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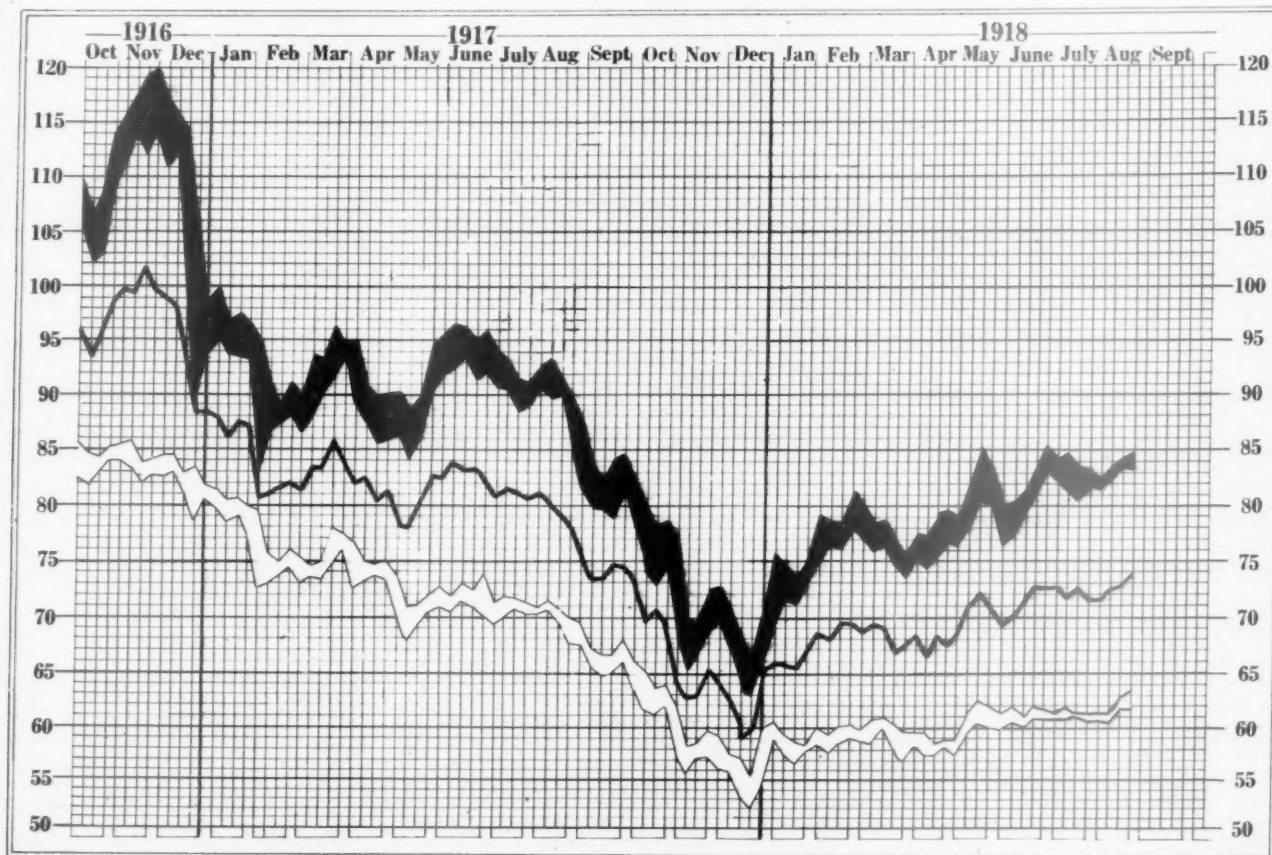
NEW YORK, MONDAY, AUGUST 26, 1918

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



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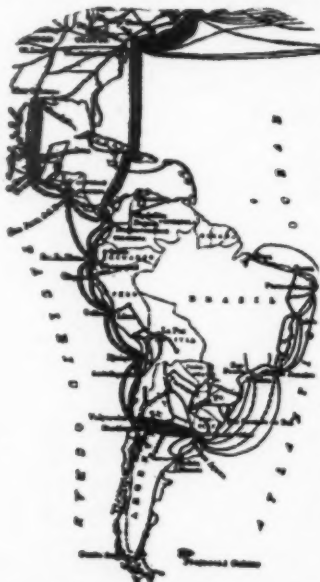
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Conservation and Taxation Plans Clash Over Motor Car

The War Industries Board Proposes Curtailment of Production Amounting Almost to Elimination of the Third Greatest Manufacturing Industry While the Revenue Builders Consider Plans to Draw Tens of Millions in Taxes from Automobile Makers and Users

EVEN with politics put aside for the time, or, at least, suppressed, official Washington finds the task of prosecuting the war to victory one in which there sometimes arise conflicts between means designed for the same end. At the moment the capital presents the spectacle of one governmental body considering seriously what amounts to the practical elimination of a great industry, third in manufacturing size in the United States, while another branch of the Administration just as seriously cogitates on the income which may be derived from this same industry by judicious taxation.

On the one hand is the War Industries Board, concerned with the conservation of all efforts and materials which, not now directly employed in war work, may be turned to the purpose; on the other is the Ways and Means Committee of the House of Representatives striving to compile a revenue measure which shall bring some \$8,000,000,000 into the Treasury of the United States with the least discomfiture to the economic life of the country. Between them stand the automobile industry, with its close to 1,000,000 employees and the 5,000,000 of car owners registered in the forty-eight States of the Union and the District of Columbia.

From the latter the revenue builders hope to take close to \$100,000,000 this year, exclusive of the millions which, in excess profits and war profits taxes, must be paid by the manufacturers. To the former the War Industries Board has served notice that the time has come for the industry to prepare to put itself 100 per cent. on a war basis.

SHORT SHRIFT GIVEN

In reply to a recent communication of the National Automobile Chamber of Commerce, commending the decision of the manufacturers voluntarily to reduce the production of passenger cars 50 per cent., the War Industries Board advised them that this was only a step in the right direction, and that indications were there would be "little, if any, of the principal materials required in the construction of passenger cars available for non-war industries after the war requirements shall have been provided for." No promises, it was added, could be made in regard to the supply of steel, rubber, or other materials for any definite period in advance. Then followed the advice to prepare to enter 100 per cent. on a war basis by next Jan. 1.

The prospect that the manufacture of passenger cars will cease entirely on that date is so slight as not to be considered by the manufacturers, for many of them have on hand supplies adequate to carry them past the first of next year. They recognize, however, that curtailment is very likely to exceed the 50 per cent. they voluntarily proposed, and it is thoroughly appreciated that stocks of steel, rubbers, &c., now on hand, may be taken by the Government if other supplies should prove inadequate to war needs.

On behalf of the manufacturers it may be said that they are patriotically ready to make any necessary sacrifices, even to the point of ceasing entirely the manufacture of passenger cars, but they are greatly concerned that their product shall not be classed with "intoxicating liquors, cosmetics, and so-called non-essential luxuries." In an address before the Ways and Means Committee of the House of Representatives in connection with war revenue, and before complete curtailment of production had been suggested, Alfred Reeves, General Manager of the National Automobile Chamber of Commerce, stated the case of the manufacturers, saying:

The original tax under the War Revenue act of Oct. 3, 1917, or 3 per cent. on automobiles, grouping them with piano players, talking machines, jewelry, perfume, and chewing gum, was doubtless placed on the theory of taxing articles that were non-utilitarian. The automobile industry, the third largest manufacturing industry in the country, deprecates the placing of automobiles with the articles enumerated above because, during the last decade, both passenger and freight vehicles have entered so largely into the personal and business use of our people that they must be considered articles of great utility. These time-saving vehicles have so increased our efficiency that their disuse, or any marked decrease in the number in use, would be nothing short of a disaster at this time, when the speedy movement of persons and commodities is of such vital importance. It is hoped that no favorable consideration will be given to any plan of taxation that will discourage the purchase and use of motor cars, which are such great factors in our fast-moving American life. The making and use of automobiles should not be discouraged, because:

THE ARGUMENT OF THE MAKERS

The industry ranks third in manufacturing importance, employs more than 800,000 people, who, with dependents, would populate several of our States; pays annual wages approximately equal to all the gold in circulation in the United States; employs capital of more than \$1,250,000,000, exceeding by \$250,000,000 the capitalization of all the national banks; produced a finished product of nearly \$1,000,000,000 in 1917. An important part of the war program, is, and should be, the maintaining of industry to the fullest possible extent.

The passenger mileage of automobiles exceeds that of the railroads by more than 10,000,000,000 passenger miles; they carried 3,000,000,000 more persons than the railroads carried in 1915; the value of this passenger mileage at 2 cents per mile would have been \$900,000,000. It would be impossible adequately to replace this service under present conditions by any other form of transit. A recent investigation developed that the farmers in Livingston County, Ill., bought 73 per cent. of their automobiles as a necessary part of their farming equipment, 25 per cent. for both business and pleasure, and 2 per cent. for pleasure alone; 2,000,000 of the automobiles in use are owned by farmers; nothing could be more disastrous today than to interfere with the efficiency of the farmer. Mr. Garfield rules the automobiles are public utilities. Mr. Hoover buys a new car, although giving up his chauffeur-driven car.

No automobile is exclusively a "pleasure car"; the most expensive machines are used more or less in a utilitarian way. There can be no danger that so-called pleasure use of automobiles can be permitted to become wasteful of gasoline, because Mr. Requa, Oil Director of the Fuel Administration, has ample powers to enforce any rules necessary to conserve fuel.

There are 5,000,000 passenger automobiles in use today. Probably 850,000 per year will wear out. If production is not kept up, residential suburbs would become to a considerable extent impracticable, tending to greater congestion in cities; local and suburban transportation facilities would be inadequate; suburban and farm values would decrease tremendously; the efficiency of farmers would be impaired very greatly.

Automobiles are the greatest economizers of time of farmers, doctors, contractors, builders, salesmen, and men engaged in all businesses.

They increase efficiency of the individual when farm labor is scarce; physicians are assuming the practice of doctors who have gone to France, and manufacturers are called on for increased production. There are 150,000 doctors in the United States.

Railroad service has been curtailed and many valuable hours will be lost by business men if use of the automobile is curtailed.

Automobiles have been used most liberally in the campaigns for sale of Liberty bonds and

War Savings Stamps, to raise war funds for the Red Cross and the Y. M. C. A., in recruiting, and in many other ways connected with war activity. To discourage the sale of automobiles will make these activities less efficient.

Further reduction of manufacture will force out of business a large proportion of the 27,500 dealers and 25,000 garage owners whose livelihood is derived solely from sales and care of motor cars and accessories, and who are located in every town and hamlet in America.

Eleven big companies made 85 per cent. of the cars in 1917. More than 200 manufacturers produced only 15 per cent. of all the passenger cars made. These are the ones who will suffer most from any increased taxation, because their profits are smallest and they are unable to secure war contracts to keep their plants in operation. There are bound to be many failures among them. Forty-nine failed or went out of business since last October.

With growing scarcity of foods, the use of the automobile instead of the horse should be encouraged. Every horse continued in use represents five acres of land and the necessary labor to produce oats, hay, and other feed diverted from the production of human food-stuffs.

The automobile is one of the greatest utilities we have and renders a passenger car service exceeding that of the steam and electric railroads combined. By no stretch of imagination can it be classed with intoxicating liquors, cosmetics, and so-called nonessential luxuries. A tax on the use of automobiles is provided for in the new bill of Congressman Cox, to which I have heard no objection, so far as the plan is concerned.

REPLACEMENT PUT AT 850,000 CARS

To replace the cars that are worn out, an annual production of about 850,000 cars is necessary, the average life of an automobile being figured at approximately six years. Production thus far in 1918 was at the rate of only about 1,000,000 a year.

A tax on this article with any thought of arresting its production seems unwarranted; the question of how many machines should be produced is one of materials and labor, and production should be maintained on a basis consistent with those conditions. This is a matter entirely apart from taxation and is being dealt with by another arm of the Government—the War Industries Board.

It is unfair to compare the motor vehicle industry of this country with that in European countries. England has only 260,000 passenger cars and imports all her gasoline, whereas in this country we have seven States each of which has more than 260,000 cars, (New York leading with 419,000,) while gasoline production here is almost 7,000,000 gallons a day, according to the Bureau of Mines report.

It is a great economic mistake to reduce this output and disarrange organizations important to the prosecution of the war more than our own conditions as to material and labor make it absolutely necessary. The more it is restricted because of these reasons, the greater our misfortune.

Holding great automobile organizations for war work seems vitally important at this time, and scores of the automobile plants are now doing Government business, with many other companies asking for similar work.

The Government should add no undue burdens to this great industry; it should be main-

One Motor Car to Each 21 Persons in the United States

State.	Population July 1, 1917.	Cars and Trucks.	Per Car.	In Cars.	Inc.	P. C.
Iowa	2,224,771	278,213	8	105,422	61	
Nebraska	1,284,126	148,101	8	46,900	46	
S. Dakota	716,972	67,158	10	22,887	52	
Montana	472,935	41,896	11	17,311	70	
Minnesota	2,312,445	191,500	12	54,000	39	
N. Dakota	765,319	62,993	12	21,232	51	
Kansas	1,581,870	154,442	12	40,978	35	
California	3,029,032	243,116	12	30,198	14	
Arizona	263,788	10,800	13	7,798	93	
Michigan	3,094,226	215,001	14	55,526	34	
Indiana	2,835,492	180,433	15	50,295	36	
Wisconsin	2,527,196	164,531	15	46,928	40	
Colorado	988,320	66,850	15	22,670	51	
Ohio	5,212,085	333,639	15	81,451	32	
Wyoming	184,970	12,001	15	4,876	68	
Nevada	110,738	6,790	17	2,151	47	
Connecticut	1,265,373	74,942	17	18,504	33	
Washington	1,597,409	93,822	17	31,276	50	
Dist. of Col.	392,282	21,198	17	8,080	61	
Oregon	861,992	48,132	18	17,215	56	
Illinois	6,234,965	340,232	18	88,992	35	
Idaho	445,176	24,316	18	11,320	87	
Vermont	364,946	18,550	19	4,220	30	
Maine	777,340	38,490	20	9,548	33	
Utah	443,866	21,226	20	7,719	57	
Total	103,640,472	4,916,276	21	1,386,324	54	

tained as fully as economic conditions will permit, in order that such a vital and large part of our community may be in position to participate in Government loans, income and other taxes, and in other ways.

It is to be regretted that the automobile industry as a whole is sometimes judged by the glittering successes of a few companies. Probably no other business presents the same mortalities during the past eight years, our lists showing 760 companies that failed or went out of business during that period. Since last October, when the new revenue bill was passed, there have been forty-nine companies that failed or went out of business.

The 450 manufacturers of motor vehicles, and the 825 manufacturers of motor vehicle parts and accessories, and the 52,000 motor vehicle dealers and garages, with their more than 800,000 employees, constitute an important part of our manufacturing business-labor community. Greater loyalty to our present cause exists nowhere, and it is their earnest desire to pay any equitable tax in their power that is considered necessary for the prosecution of the war.

If it is considered necessary and wise to raise revenue by a manufacturing tax on essential articles, with which the motor car must be classed, there will be no complaint or objection, but it would then naturally follow that the quota necessary would be so distributed over a wide variety of articles as not to be too burdensome on any one.

THE GOVERNMENT MUST DECIDE

This was the attitude of the manufacturers toward the taxation proposals of the Government. It is their attitude now that it is proposed to curtail their output practically to the point of elimination, but they are prepared to abide cheerfully by the Administration's decision. Many are already at work on war manufactures, the making of shells, armament, gun parts, and the like, as well as trucks for governmental use. Others are ready to convert their factories to similar uses, awaiting word from the Government.

That the decision cannot be easy to reach may

The Proposed Tax on Motor Car Owners

THE tax, as tentatively agreed on by the Ways and Means Committee of the House of Representatives, puts on cars of 23 or less horse power an impost of \$10; 24 to 30 horse power, \$20; 31 to 40 horse power, \$30, and more than 40 horse power, \$50. These rates, applied to the 5,003,182 cars registered throughout the United States on last Jan. 28, will produce a revenue to the Government of \$83,815,700, as follows:

Cars less than 20 horse power.....	621,908 taxed at \$10.....	\$6,219,080
Cars between 20 and 25 horse power.....	1,551,657 taxed at \$10.....	15,516,570
Cars between 20 and 25 horse power.....	1,551,657 taxed at \$20.....	31,033,140
Cars between 25 and 30 horse power.....	939,829 taxed at \$20.....	18,796,580
Cars between 30 and 35 horse power.....	178,284 taxed at \$30.....	5,348,520
Cars between 35 and 40 horse power.....	54,527 taxed at \$30.....	1,635,810
Cars above 40 horse power.....	105,320 taxed at \$50.....	5,266,000

Total 5,003,182 \$83,815,700

This classification of cars by horse power was issued by the National Automobile Chamber of Commerce, and lists a slightly larger number of cars than appear in the total registration for the United States, appearing in an accompanying table. The increase represents cars registered between Jan. 1 of this year, the date of the table for the country by States, and Jan. 28, the date on which the above compilation was made.

be realized from a consideration of the financial problem alone which it entails. Some 1,800,000 cars were produced last year, and on last Jan. 28 5,003,182 were registered throughout the United States. Under the tax, graduated as to horse power, as now proposed by the Ways and Means Committee of the House of Representatives these cars, as shown in a tabulation accompanying this article, represent an income to the Government this year of \$83,815,700.

But it is estimated that 850,000 cars are worn out each year and must be replaced. Production for 1918 was planned only on a basis of about 1,000,000 cars, or only 150,000 more than are estimated to be necessary to replace those which will be worn out. Some of that production has already taken place, but assume that it were to be cut off completely as, it is suggested, may be the case on next Jan. 1, and that, on that date, there remained in service only the 5,000,000 cars now registered less the 850,000 estimated as due to wear out this year. Distributing this wastage among the various classes in the proportions which cars of various horse power now bear to one another, the tax of

nearly \$84,000,000 will be found reduced to less than \$70,000,000, a rate of decline which would wipe it out entirely in five more years were the war to last and the tax to obtain that long and the production of motor cars continue to be forbidden.

And this takes no consideration of the reduction in earnings of the motor car companies, some of which would be destroyed and none of which, in all probability, could equal at war work its earnings from the motor-car-making of peace times. This reduction would be reflected, of course, in the millions of dollars which these companies now pay in the form of excess profits taxes.

These are but a few of the factors on which the Government must determine its course and make no consideration of the tremendous economic derangement which would necessarily follow any really great curtailment of an industry giving employment to such an army of men. They are thoroughly well recognized in Washington, and every effort is being made to meet undeniable war necessities with as little interference with industry as possible. Nevertheless, the time may be approaching when the appearance on the street of a new automobile will excite almost as much comment as did the initial sight of the original motor vehicle.

Campaigning for Public Approval

IT took just forty days of intensive advertising for the Bartlesville Interurban Railway Company to obtain from the Oklahoma State Corporation Commission the right to put a 40 per cent. increase in fares into effect. The company is now charging a 7-cent fare, and the traveling public has accepted the advance uncomplainingly. How the campaign was conducted is told by Frank Johnson, Superintendent:

"Before entering upon this campaign we realized that we were giving poor service," he says. "However, we knew that before making any extensive repairs or purchasing additional equipment, additional revenue must be obtained in order to better our service. With these facts in mind we launched an advertising campaign with a view to putting our case directly up to the people and convincing them of our difficulty.

"On June 11 we opened our campaign, running talks in both local papers. After the publication of six talks we found we were getting very little criticism except from some of the most prominent business men, and these criticisms were, for the most part, constructive.

"In view of the fact that the bulk of the people apparently were not reading our talks, we had posters painted, reading as follows:

"Is the Interurban Justified in Increasing Its Unit Street Car Fare from Five to Seven Cents? Read 'PUP' Talks in Both Papers and Offer Your Objection."

"These posters were painted on 14 by 22 inch cardboard and carried inside the cars. The appearance of this poster did the work. Criticisms, both constructive and destructive, were frequent. The 7-cent fare became the topic of car riders, several letters were printed by the newspapers, and we also received some personal letters.

"We then drew up three resolutions, the general form of which was listed as the seventeenth talk. We first obtained the approval of the Bartlesville Chamber of Commerce to one resolution; then went to the Dewey Commissioners and secured their approval and signatures to the second, and then went before the Bartlesville City Commissioners and secured their approval and signatures to the third resolution. This was a wise and judicious move, and without a doubt contributed largely to the speedy and favorable action of the State Corporation Commission.

Distribution of Car, Truck, and Engine Manufacturers in the United States

State.	Auto- mobiles.	Commercial Vehicles.	Engines.	Total.	State.	Auto- mobiles.	Commercial Vehicles.	Engines.	Total.
California	5	14	..	18	New Hampshire. . .	1	..	..	1
Colorado	1	..	..	1	New Jersey.....	4	7	1	11
Connecticut	4	3	2	8	New York.....	17	43	8	64
Delaware	1	..	..	1	North Carolina. . .	1	..	..	1
Dist. of Columbia . .	1	..	..	1	Ohio	32	51	7	81
Georgia	3	..	..	3	Oklahoma	1	1	..	1
Illinois	19	50	4	68	Oregon .....	..	..	..	..
Indiana	24	16	5	41	Pennsylvania	10	29	5	39
Iowa	9	..	..	9	Rhode Island.....	1	..	..	1
Kansas	1	2	..	3	South Carolina..	1	..	..	1
Kentucky	2	3	..	4	South Dakota.....	1	..	..	1
Louisiana	1	1	..	2	Texas	1	1	..	2
Maine	1	1	..	1	Virginia	2	1	..	3
Maryland	1	1	..	1	Washington	2	4	..	4
Massachusetts	5	14	..	15	West Virginia... 2	2	..	..	2
Michigan	43	44	17	99	Wisconsin	6	24	9	37
Minnesota	6	35	..	38					
Missouri	4	11	..	14					
Nebraska	1	2	..	3	Total	195	378	58	579



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Bonds

Short Term Notes

Acceptances

Salvage of Waste One of Conservation's Profit Winners

Newly Organized Department in a Shipyard Plant Shows a Net Profit of More Than \$5,000 in the Third Week—Reclamation Now Systematically Pushed With Promising Returns in Money and Material—Steel "Scraps" an Important Item in the Salvage List

AMONG the economic developments of the war the most comprehensive is conservation, as applied to power, materials, and products, and under this head salvage of waste is coming to play such an important part that large manufacturing plants have organized special departments to utilize, or turn to profit, what had been regarded heretofore as of little or no value. In many cases, of course, haphazard efforts have been made to save something from "scraps" of material which, for the most part, however, had been relegated to the junk heap to bring the few dollars that it might command in its conglomerate mass. The results have not been sufficient to be regarded as of any economic value.

One experiment growing out of the new spirit of conservation has been pursued so systematically and vigorously as to show a substantial profit on the books of the corporation in three weeks' time, and to promise profitable returns from properly organized efforts to reclaim the various elements of the junk heap or scrap-strewn yards of manufacturing plants.

The results of a practical application of the theory of salvage by the Pusey & Jones Company in its New Jersey yard at Gloucester City are interestingly described for THE ANNALIST by Earle R. Van Vliet, editor of The Shipbuilder, a weekly publication issued by the company. Mr. Van Vliet thus tells how \$5,805.64 was added to the profits of the company during the third week of the operation of the salvage department:

"At present the Salvage Department payroll consists of a foreman, assistant foreman, a clerk, and twenty laborers, who are engaged in the outside yard work of the department. Five acres of

salvage yard and find articles that they will need, and thus save the time and trouble of ordering it from an outside source.

"By means of a grasshopper crane, all the steel scraps are gathered from the yards and carried out to the Salvage Department. These scraps average three carloads of steel a week of about forty tons each. Through The Waste Journal, a paper giving market prices on all scrap, the foreman of this department is able to keep posted as to where he will be able to get the best prices. Previous to the organization of the salvage work there had been from time to time some few sales of scrap steel by the various departments, but this was on a small and haphazard scale.

"Two of the twenty laborers in the Salvage Department are paper pickers, who go about the yards and gather up all scraps of paper. Each yard also has its own picker, who co-operates in this work. In a room of the basement in one of the office buildings bags have been placed, and the janitors from all other departments are instructed to carry all waste material and paper to this central station, where it is later transferred to the Salvage Department. All the waste paper which is turned in is baled and sold by carload lot. The revenue derived from this source alone is just about enough to pay for the cost of picking it up, and thus the yards are kept clean without any extra cost to the company.

"A short time after the Salvage Department was started a small article concerning its activities was published in The Shipbuilder. This resulted in a practical deluge of junk and second-hand dealers from Camden and Philadelphia. These men came down to the yards to bid against one

shavings from the joiner shop. Refuse which can in no way be used again, or turned into money, is burned in an incinerator.

Reference to the accompanying table will show that scrap steel forms the largest item in the sales of the Salvage Department, although other "junk" pays well for its reclamation. The current prices for salvaged material are here given:

GENERAL JUNK	
Material	Per Pound
Short ends of pipes.....	\$0.07
Cleaned copper wire.....	.22
Heavy burlap .....	.02 1/4
Rubber boots .....	.07
Mixed brass scrap.....	.18
Mixed brass turnings.....	.19
Galvanized dross and skimmings.....	.03
Manila rope .....	.05 1/4
Rubber hose .....	.01
Excelsior .....	.01
Per 100 Pounds	
Paper .....	.30
Paper in carload lots.....	.48

SCRAP STEEL	
	Per Gross Ton
No. 1 heavy melting steel.....	\$29
Ship scrap	34
Borings and turnings.....	18
Punch balls	34

The electrical department is a regular customer of the Salvage Department, where it obtains much wire to be used for temporary leads. Of one considerable item of salvage Mr. Van Vliet says:

"Recently the Salvage Department took a monorail hoist which had been abandoned and turned it over to the electrical department and secured thereby \$1,068.75 for the transfer.

"Captain James Lindgren, Plant Manager, and Charles J. Reese, Superintendent of Maintenance, are the two men who are responsible for the inauguration of the Salvage Department. After their plans had been approved by the management, two weeks were spent in which no actual work was done. During the first seven days a model of the organization of the yards was drawn up and a system of accounts, which the Treasurer of the plant and a member of the maintenance department prepared, were adopted."

Expenses and Receipts of a Newly Organized Shipyard Salvage Plant for the Week Ending July 27

EXPENSES	
Office help.....	\$101.30
Labor (30 men).....	444.25
Team hire.....	86.25
Cost of hire of grasshopper crane and crew	76.35
Total	\$708.15

RECEIPTS	
Loads of wood (35).....	\$130.59
Sales of steel.....	5,251.35
Returned to stock and transferred to other departments—	
1 Sprague hoist.....	1,068.75
11 barrels.....	8.00
6 barrels.....	4.20
2 white lead cans.....	.40
2 rivet kegs.....	.40
9 oil barrels.....	25.20
6 oil barrels.....	4.20
1 pile butt.....	1.13
29 pile butts.....	12.60
3 bales excelsior (132 pounds).....	1.32
8 3x10 planks.....	4.00
12 feet copper wire.....	1.65
Total	\$6,513.79
Less expenses.....	708.15
Credit balance.....	\$5,805.64

land outside of the main shipbuilding yards have been allotted to the Salvage Department for its work.

"Whenever a Superintendent or head of any department finds a congestion of waste and scrap material, he calls up the Salvage Department, and it immediately sends a gang out to gather up all this refuse and take it to the salvage yard. Here there is one man, a junk expert, who knows exactly how to sort out the material for sale. Of the five bins which have been erected, at an altitude of twelve feet from the ground, one is used for punch balls, one for borings and turnings, one for plate scrap, another for miscellaneous scrap, and another for miscellaneous waste material. These bins are so arranged that by opening the door the scrap iron will automatically slide or can be pushed into cars on the railroad track below.

BIG SAVING IN STEEL

"As most of the material which the Salvage Department gathers up would have been utter waste had this department not been organized, it has been provided that all stock which is sent back to any department to be used over again, or which any department requisitions, is to be credited to the account of the Salvage Department. In this way much time is saved, owing to the fact that representatives of departments such as the yard and electrical departments can often come to the

another for the junk, and thus furnished those in charge a large field for selling.

"Everything from discarded drinking cups to a broken down ramshackled engine can now be utilized and turned into hard cash by this department. The staves of old barrels are knocked out and sold for kindling wood, and the bands are sold for scrap iron. One man is kept constantly stripping wire. The insulation is sold for rubber. The ends of the broken electric light bulbs are valuable because of the copper in them, and the large spools or drums around which it is wrapped are turned back for rebate.

"All the old boards, rivets, punch balls, and pieces of scrap iron and steel are taken to this yard, where they are carefully sorted and placed in bins or barrels. Many bolts are rethreaded and nuts retapped and sent back to the stock department to be used again. Many pieces of lumber which are too short for one purpose are suitable for another, and are also sent back to be used.

CURRENT "JUNK" PRICES

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Numbers 12 and 13 of this publication, which currently discusses important developments in the financial world, also contain articles on the following subjects:

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Royal Dutch to Increase Capitalization
Attractive Foreign Government Bonds
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American Ships Must Work with American Dollars

Our \$100,000,000-a-Year Brazilian Coffee Importation, Now Carried in Foreign Bottoms, Cited by Edward N. Hurley as One of the Many Possibilities for the Development of Our Merchant Marine Service After the War

By EDWARD N. HURLEY.

Chairman of the United States Shipping Board

THE United States is the greatest coffee-consuming nation in the world.

We buy every year from Brazil about \$100,000,000 worth of coffee. Potentially, that should be the greatest influence for sales of our own products to Brazil. Actually, this coffee consumption has yielded to the United States only a fraction of its potential benefits.

European shipping concerns have controlled practically all shipments from Rio de Janeiro and Santos to New York and New Orleans. About two-thirds of the coffee comes to New York and one-third to New Orleans. An average of three ships a month were required in normal times to carry to New Orleans the 2,000,000 bags for the South and Middle West. In a well-balanced trade, these ships would have been available for return cargoes of American products.

The Middle West, especially, might have been in an advantageous position, because it could command lower railroad rates to New Orleans than New York. But the ships of this coffee fleet, all under foreign flags, made no effort to secure return cargoes. After discharging coffee, they loaded with cotton and other raw materials for European manufacturers. They steamed away to Europe, took on cargoes of manufactured goods made largely from American raw materials, and carried these back to Brazil.

Lacking ships to South America and banks on that continent our coffee importers had to pay exchange and commission to European banks. The foreign ships upon which we depended provided a smooth highway for Brazilian coffee into New Orleans, greased the way for American raw materials to reach European mills, and carried European goods to Brazil, where they were paid for with the Brazilians' profits on sales of coffee to the United States. These foreign ships were so routed that they rendered their first service to the European exporter, their second service to the Brazilian coffee grower—and we came in for service after that.

Our foreign trade has been full of opportunities like this. But, lacking American merchant ships and American banking facilities in other countries, we have let the foreigner improve the opportunities.

Now we are building a real merchant marine. American banks are establishing foreign branches. The American ship and the American dollar are going to work together, and the more attention we pay to this great field of business the harder they will work for us.

SHIPPING STIMULATES TRADE

Shipbuilding for war purposes has made a tremendous appeal to the American imagination. We must now put our merchant marine into the nation's thought in just the same way. These are

the nation's ships. They will increase prosperity for people in the corn belt even more than those on the seaboard. They will serve the farmer and consumer even more than the manufacturer and exporter. When we get the American merchant marine into the daily thought of every producer, and our boys and girls play with shipping toys, and American youth consider the sea in choosing a career, then we shall have something upon which to build foreign trade, foreign exchange, foreign investment.

War has made us a real creditor nation. We have bought back from European investors millions of dollars' worth of American securities. We now own our own railroads and factories, and hold the bonds issued by our State, county, and municipal Governments. We have lent billions of dollars to the Allies, and will lend them billions more before the war ends. We have opened book accounts with nations not actively engaged in the war who want to buy goods on credit from us. Best of all, we have begun to learn new habits of thrift and investment through buying Liberty Bonds, so that peace ought to find us with the mortgage of foreign investments on this country paid off and money in pocket to lend other nations.

The world owes us a great deal of money. But our principal debtors are the great manufacturing and exporting nations, like England, France, and Italy. Naturally, they will pay their debts in goods as far as possible, and much of the trade which grows out of these obligations will take the form of shipments of American raw materials to make the goods with which they will pay us. Necessity will also lead them to be active sellers of manufactured goods in South America, the British colonies, and the Orient, and in that trade there will never be either American competition or jealousy over business that properly belongs to them, because we realize the enormous sacrifices they have made for humanity, and wish to see them return to peaceful prosperity as fast as possible.

But there is trade to be built on new shipping routes between this and other countries. More than that, there is service to be rendered other countries by our ships and money. Let us take Brazil as an illustration. When American ships go to Rio and Santos for coffee, they will carry American officers and seamen. There are no better salesmen or creators of good-will in the world than the men who man merchant ships running on regular lines from one country to the other. For their employment depends largely upon freight traffic. With our coffee, brought to us in American ships, and paid for in American manufactures sent back to Brazil, our officers and sailors will work like those of other nations to get freight.

With our manufacturers making payments in goods to Brazil, there will be a direct money exchange between Rio and New York, Santos and New Orleans, instead of the old triangular payment of money by American coffee importers to Brazil through European banks. So American

dollars will be working with American seamen to safeguard the trade that belongs to us.

What sort of manufactured goods will our ships carry back to Brazil?

Some of the stuff will be for consumption, such as textiles, shoes, hats, millinery, agricultural implements, office equipment, household furniture. But Brazil needs production and public service equipment as well. The Balkan war diverted European capital from her industries and communities. The world war has put her on still shorter allowances. Her prosperity thus far has rested on two products—coffee and rubber. The development of rubber plantations in the East Indies has decreased her sales of crude rubber and awakened her to the necessity of wider agricultural development—cattle raising, grain growing, and the like. This calls for investments in agricultural enterprises, the settlement of new lands, the building of new railroads, the financing of new communities.

THE KEYSTONE OF COMMERCE

Brazil also possesses vast undeveloped water power, and is endeavoring to establish manufacturing industries. She will need a market for her bonds and stocks, and if the American dollar helps her create the basis of prosperity, it will be followed by American electrical machinery, railroad equipment, and other apparatus, thus creating freight for the return voyages of American merchant ships operating regularly in the Brazilian coffee and passenger trade.

Ships are the keystone of this whole elaborate structure.

Our trade abroad has grown haphazard, like Topsy, and become lopsided in many ways. It has been unbalanced financially, so that our profits have gone to pay foreign shipping companies, bankers, and insurance brokers. It has been unbalanced in tonnage, so that, while we bought products of other nations and should have been building trade with them in finished goods, we have merely supplied raw materials for other manufacturing nations. We have been set aside on one leg of the triangular voyage when we should have been doing business direct, give and take, as we do it at home—you deal with me and I deal with you. Our foreign trade has grown against every handicap simply because of excellent American products which overcame competition on merit.

Ships are the rallying point round which we must pull all this business together, and now is the time for every American to begin studying our merchant ships and all that goes with them in the way of ocean delivery service, foreign exchange and investments, sales of American products for the out voyage, and purchases of raw materials for the return trip. We will shortly have the ships. It is time to acquire the knowledge of ships which will enable us to utilize our new merchant fleet for the service of this and other nations.

The Falling Dollar No Boon to the Banker

Editor of The Annalist:

I HAVE read, with a good deal of interest, the article of Henry T. Scudder appearing in the Aug. 5 issue of THE ANNALIST.

It is difficult for one acquainted with banking practice in New York State to allow the following paragraph to pass unchallenged:

Our dollar now is worth no more in exchange than 55 cents was worth four years ago. This depreciation of money acts like a general bankruptcy law, for it enables debtors to be discharged from their debts by paying 55 cents on a dollar. And the debtors are not generally the poor and needy, as in popular opinion they are supposed to be, but the big fellows, the corporations having outstanding bonds, the insurance companies having outstanding policies, the banks having outstanding time certificates.

How is a bank to pay off its "outstanding certificates" with cheap dollars unless it has made these dollars very recently?

Speaking of banks in Central New York, of

what do we find their assets consisting? Loans and discounts to their regular customers form the bulk of their investments, and they are getting the same rate of interest on these; namely, 6 per cent. that they did in 1914. Surely no cheap dollars there.

Then a portion of their assets are in securities, roughly, 25 per cent. In the aggregate amount a large percentage of these securities were owned before 1914. They have cheapened in value, to be sure, but at a loss to the banks. Of course, on new purchases a high rate may be obtained, but putting these new securities in with the old the bank may count itself very fortunate if the average interest return is anywhere near current rates.

Of course, if banking institutions followed the purely economic course, they would have owned such short-term securities as to have largely taken advantage of the cheaper dollars. Therein has their "art" been more faulty than their "science." Is there such a fluid bank?

He is often misunderstood, the banker, but let

us spare him the charge that he can pay his time certificates with cheaper dollars, and to his profit, than he received when he issued them.

W. T. McCAFFREY,

Examiner, State of New York Banking Department.

Syracuse, Aug. 10, 1918.

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Awakening of China as an Economic World Power

A Country of Vast Possibilities in Trade, Industries, and Natural Resources—Survey of the Commercial Outlook that Has Been Revealed by the Far-Reaching Results of the Great War—May Play an Important Part in the World's Reconstruction

OUT of the enormous material destruction that has been wrought by the greatest war in the history of mankind, economists—looking ahead to the time when peace shall once more reign—see in the working of the necessary stabilizing forces and the vitalizing of all humanity great constructive elements that unquestionably will result in world-wide development. The enormous indebtedness of the warring powers must be met by increased exports, which, in turn, means stimulated production and the necessity for the enlargement of the foreign markets. Among the possibilities in this latter direction China is beginning to take an important place, as is indicated by the proposed loan of \$50,000,000 in which the United States and Japan, and possibly Great Britain and France will participate, as described in THE ANNALIST of Aug. 5.

The commercial possibilities of China, as developed by the war, are indicated by the latest official reports which show that in 1917 there were in China 7,055 foreign firms and 220,485 foreign residents, as compared with 4,742 firms and 185,613 residents in 1914.

The Asia Banking Corporation, recently formed by stockholders representing the Guaranty Trust Company of New York, the Bankers Trust Company, the Mercantile Bank of the Americas, the Anglo and London, Paris National Bank of San Francisco, the First National Bank of Portland, Ore., and the National Bank of Commerce of Seattle, Wash., was launched in the belief that through the expansion of China's commerce profitable cargoes will be plentiful when peace is again established, and, as a natural result, our seaports on the western ocean will grow steadily in importance and prosperity.

The Guaranty Trust Company, whose President, Charles H. Sabin, is President of the Asia Banking Corporation, says of the possibilities of trade and commerce in the new field:

The Far Eastern territory, where the Asia Banking Corporation contemplates centering its activities, comprises mainly the northern and part of the central provinces of China, Manchuria, and Southeastern Siberia. It covers an area of about 2,800,000 square miles, with a population of approximately 340,000,000 people. Eighty per cent. of the foreign trade of the entire Chinese Nation is transacted through the seaports of this territory. Branches of the corporation will be established in Shanghai, Peking, Tientsin, Hankow, Harbin, and Vladivostok.

IMPORTANT COMMERCIAL CENTRES

With more than 2,000 miles of coast line China has few harbors suitable for trade purposes because of the lack of adequate means of communication with the interior. Describing the above ports as "strategic trade centres" the Guaranty Trust Company thus sets forth some of the trade advantages commanded by these points:

SHANGHAI—With a population of about 700,000, this is the only port which has a natural waterway extending far into the interior of China. It is located on the Whang-pu, which runs into the estuary of the Yangtse River, which opens up the central portion of China to the trade of the world. It is navigable, except during the dry season, to Hankow, for a distance of 600 miles for ocean steamers and for small steamers to Ichang, a distance of more than 900 miles, and for small river boats to a distance of 1,700 miles from the sea-coast.

The valley of the Yangtse River is the only one of material size in China and in extent is somewhat comparable to our great Mississippi Valley, except that it is broken up into basins by intersecting mountain ranges. The basins of this valley are among the most fertile sections of China. In addition to the Yangtse River, Shanghai is connected with the great agricultural region extending northward 750 miles, by means of the Yangtse River and the Grand Canal reaching Tientsin, and also by a railway line which extends from Shanghai through Nanking, by ferry to Pukow, Tientsin, and Peking. Shanghai ranks as the first port of China. Approximately 40 per cent. of the entire trade of the country passes through this port, the value of which in 1917 amounted to over 307,000,000 Haikwan taels, (as

the rate of exchange for the year, one tael equals approximately \$1.03.)

Shanghai is primarily the distributing centre of China and, in addition, the most important industrial centre. The main industries are cotton spinning and weaving, and that Shanghai will be the centre of the cotton industry of the Far East is indicated by the shifting of other cotton plants from less convenient places to that city. Another important industry is silk filatures, which gives employment to about 20,000 workers. There are also extensively developed soap works, chemical works, paper and flour mills, tanneries, oil mills, match factories, tobacco factories, printing and lithographic works.

Large engineering and shipbuilding establishments form very conspicuous features of this place, and it is interesting to note that the United States Shipbuilding Corporation has recently closed a contract for the construction of several vessels with a Shanghai shipbuilding company. All the materials, except 40,000 tons of plates, are to be obtained in China.

INTERIOR DEVELOPMENT

PEKING—The capital of China has a population of more than a million. Having good communication with other parts of the country it serves as a commercial focus, having railway communication with Kalgan, Tientsin, and Hankow. Many roads also radiate from Peking, the longest being that to Lhasa, the capital of Tibet, which is 4,713 miles. Water traffic is unloaded at Tungechow, a few miles to the east, and is transported by cart over a stone road to Peking.

TIENTSIN—Population 800,000. Situated at the junction of the Hai River and the Grand Canal. Commercially and industrially the most important city of North China. In touch by railway with the lower and middle Yangtse regions and with Peking, Korea, Manchuria, and Europe.

The leading industries are the making of Chinese rugs and carpets, wool cleaning and packing, braid making, bristle sorting, salt production, and the tea transit trade, developed by the Russians. The iron industry is also becoming an important factor. The chief exports are raw cotton and wool, goat skins, pig bristles, linseed, ground nuts, spirits, medicine, beans, &c. The chief imports are cotton goods, cigarettes, kerosene, machinery, railway material, sugar, and flour.

HANKOW—The leading city of Central China, with a population of 800,000. Situated 600 miles from the sea on the bank of the Yangtse River at the head of navigation for oceangoing steamers. Through the Yangtse River and the Poyang Lake, Hankow is in direct communication with the resourceful provinces of Kiang-so to the south. The southern terminus of the Peking-Hankow Railway, and the northern important terminus for the Canton-Hankow Railway, the Hankow Railway and the Hankow-Szechwan Railway, which is under construction, will make this port the leading city of Central China. Hankow, Wuchang, and Hanyang, known as the Wuhan group of cities, with a population of 1,300,000, form the commercial, industrial,

and financial heart of China, and occupy a position unique both commercially and economically. It is estimated, in fact, that Hankow is the distributing point for more than 80,000,000 people.

The tea industry has become the principal one of Hankow in recent years. There have been established also match and albumin factories, and the curing of hides is carried on extensively. Hankow's main exports are beans, bristles, flour, furs, hides, iron goods, silk, tea, and wood oil. The imports are rice, sesamum seed, tobacco, silk, sugar, medicinal plants, musk, and furs from the interior of China; and from abroad, cotton goods, sugar, kerosene, and sundries.

HARBIN—The most important trading centre in Manchuria, with a population of 65,000. Has direct water communication with Vladivostok, and is the junction point of the Chinese Eastern Railway and the South Manchurian Railway. The former road is a link in the great Trans-Siberian system, while the latter line leads to Dairen and Port Arthur. Both roads have tributary lines in Manchuria, and Mukden is the junction point of the South Manchurian Railway with the lines leading into China proper and Korea. As an important gateway into Mongolia, Harbin will benefit by whatever industrial development may take place in this province. Harbin is the centre for all trade routes in Northern and Central Manchuria and the great centre of foreign trade exchange, particularly between Russia and China. Foreign goods, as well as locally manufactured products, are not only consumed on the spot in large quantities, but are also in demand in the other markets dependent on Harbin. It is the centre of a great expanse of territory in which the soya bean is extensively cultivated. The goods in demand there include textile fabrics, cigarettes, beer, spirits, &c. Harbin is a large export centre of all kinds of grain, soya beans, and eggs, and there is an increasing exportation of meat, hides, wool, and kindred products.

VLADIVOSTOK—Capital of the Amur province of Siberia, and the chief Russian commercial and naval port on the Pacific. Its importance is enhanced by the fact that it is the eastern terminus of the Trans-Siberian Railway. The imports consist of manufactures and the exports of raw materials, which, with the return of settled conditions in Siberia, will be materially increased.

COUNTRY'S NATURAL RESOURCES

China has vast natural resources, of which the survey of the Guaranty Trust Company says:

"Among the most extensively cultivated agricultural products of Northern and Central China are soya beans, rice, cotton, tea, silk, ground nuts, hemp, jute, castor oil, apricots, &c. Of farm products, eggs, egg albumin, feathers, &c., are exported in great quantities. Animal products, such as furs, wool, skins and hides, goatskins, and bristles form a very important part of China's exports.

"The most abundant mineral deposits of the

Continued on Page 215.

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Stocks

THE story of last week's market on the New York Stock Exchange was largely told in the last two days. Until near the end of the week business was desultory and price changes unimportant, but there was a change for the better on Friday and a decided bullish tinge to the trading on Saturday.

A continuation of the rising tendency was indicated by the manner in which the market closed the week, but it should be borne in mind that the situation does not justify the release of large sums for speculative convenience, and it is almost a foregone conclusion that activity will be checked shortly by authority vested in the Bankers' Committee on Money. Transactions on Saturday, usually an unimportant session, were at the rate of about 800,000 shares for a full five-hour trading day. Were the bankers to permit, it is safe to assert that business would soon reach that volume, but with the Government impressing upon every one the need for concentrating upon war work, it is not likely that brokers will be supplied funds which are needed in commercial channels.

There were two outstanding factors under last week's advance—the rising tide of victory, with the Germans giving ground more rapidly than any one had been prepared to expect, and the new departure undertaken by bankers, under the leadership of J. P. Morgan & Co., looking to the release of funds tied up in bankers' acceptances. Beginning today, the bankers will establish a preferential rate based on the current price for acceptances for call loans secured by such paper. Money will be put out today at $4\frac{1}{2}$ per cent., which is $1\frac{1}{2}$ per cent. under the current rate for Stock Exchange collateral call loans. This step is taken primarily to increase the vogue of acceptance buying, but it will release funds for Stock Exchange loans, and when conditions begin to prove easier it should be a factor in reducing the rate on call loans. It is hardly likely, however, that call loans will get down to the nominal rates which used to prevail for long periods in seasons when the out-of-town banks were forwarding surplus cash to New York to be loaned on the Exchange. With a free market for prime acceptances established, it will be to the advantage of the banker to purchase them, knowing that at need he can rediscount them.

American Agricultural Chemical Advances $3\frac{1}{2}$ —The upward movement in this stock has continued for three weeks now without interruption, though there has been no fresh news to add impetus to it.

American Hide and Leather Preferred Up $9\frac{1}{2}$ —Further discussion in brokerage offices of tentative plans to eliminate back dividends promoted speculative buying in a market rather bare of supplies. Speculative interest switched on Friday and Saturday to the common stock, which gained 2%.

American Telephone and Telegraph Strong—Stock advanced 3 points last week, following announcement of compulsory amalgamation with the independents and declaration of regular dividend. The 8 per cent. rate is regarded by officials as secure.

Atchison Up $1\frac{1}{4}$ —Good crop prospects in the Atchison's territory should mean heavy Fall business. Most of the rails improved on the prospect of an early signing of the rail contract.

Atlantic, Gulf & West Indies Down $\frac{1}{2}$ —Rumors including this company in a big steamship merger were promptly denied, but the market could not see where a concern as prosperous as this would profit by any such manoeuvre.

Bethlehem Steel B Gains 2—The Government has sold the \$20,000,000 of notes recently purchased, the investment demand having taken all that the underwriters secured.

Canadian Pacific Advances $13\frac{1}{2}$ —When the war clouds were gathering this issue led the selling panic on orders from overseas. It would be curious if the sudden return to favor shown last week should presage the return of peace. It was bought largely on cabled orders, at any rate.

Chicago, Milwaukee & St. Paul Up 3—If Director General McAdoo sets out to electrify all the railroads, the St. Paul will start with an immense advantage over the rest of the field.

Cuban-American Sugar Off $13\frac{1}{2}$ —Another instance of the risk in holding an inactive issue, quoted with a wide range between bid and asked prices. Only 100 shares changed hands.

Delaware & Hudson Recovers 1—Directors have declared the regular quarterly dividend of $2\frac{1}{4}$ per cent., payable if the Government advances a sufficient sum to meet the payment.

Distillers Moves Narrowly—An attempt was made last week to revive interest in this issue on

the report that the bone-dry legislation would be interfered with by the revenue needs, but the flurry expired as suddenly as it began. The issue closed up %.

Federal Mining and Smelting Preferred Up $2\frac{1}{2}$ —This stock is paying 7 per cent. annual dividends, although the price for some time has been between 30 and 40. Some of last week's purchases, which caused the advance, were based on the theory that the quotation was lower than conditions justified.

General Cigar Company Down $3\frac{1}{4}$ —With acquisition of four new factories this company now controls fifty plants. Stock is inactive, merger talk having died out.

General Motors Advanced $6\frac{1}{4}$ —The elimination of the stock from the Clearing House sheet of the Stock Exchange failed to check operations, which, presumably, were largely the covering of short contracts. The premium on borrowed stock continued to stand firmly at $\frac{3}{4}$ and 1 per cent., indicating a great scarcity of stock afloat.

International Agricultural Preferred Gains $1\frac{1}{2}$ —Publicity was made during the week of the profit which the company is making on sulphuric acid bought under contract from the Tennessee Copper and Chemical Corporation.

Lackawanna Steel Down $\frac{1}{4}$ —Moving contrary to the other steel issues, this stock seemed to reflect disappointment because the Directors had declared nothing more than the regular dividend of $1\frac{1}{2}$ per cent. for the current quarter.

Lee Rubber and Tire Off—After making an uphill fight the stock sagged easily, losing 2% under the unfavorable influence of the automobile curtailment order.

P. Lorillard Down $11\frac{1}{2}$ —The demand for this relatively high-priced stock was light, as proved by the substantial decline which resulted from the sale of no more than 340 shares. American Tobacco, also, was weak.

Mercantile Marine Up—A circumstantial story last week to the effect that this company would be made the centre of a great shipping merger received as circumstantial a denial. A Director says that an announcement of the terms of the sale of the British vessels may be expected soon. Management believes the existing company will be liquidated.

Mexican Petroleum Up $1\frac{1}{4}$ —The net gain attracted considerable attention because of apparent apprehension among American producers of oil in Mexico over the Carranza Government's attitude toward the leasing and royalty laws. Increased buying toward the end of the week overcame some sharp fluctuations of the price on earlier days.

New York Air Brake Off 1—A rumor that the stock was to be increased caused a rather sharp decline on Tuesday, and a recovery occurred, after an authoritative denial of the story appeared, which eliminated three-quarters of the gross decline.

Owens Bottling Machine Up $6\frac{1}{4}$ —At one time in great favor, especially before the capitalization was increased, this issue fell away rapidly when it became difficult to get glass. The loss which may be suffered through the adoption of prohibition is expected to be overbalanced by the increase in demand for mineral waters and other nonalcoholic bottled goods.

Pittsburgh & West Virginia Advances $1\frac{1}{4}$ —In speculative quarters theoretical terms for the segregation of the company's coal properties were talked about, and traders bought. The preferred also moved forward.

Railway Steel Spring Gains—Advanced 5% on an active turnover, induced by the prospect of large war orders.

Rock Island Preferred Stocks—The 6 per cent. issue gained 2 points, and the 7 per cent. 2%, both on the expectation that the dividends can be paid if the Government guarantee is not encroached upon.

Union Bag and Paper Strong—Moved up 5 points on dealings in 300 shares.

Union Pacific Forward $3\frac{1}{4}$ —The general upward tendency of all rail stocks last week on hopes for a favorable end to the contract negotiations was checked in many cases by the fact that these roads still have some costly financing ahead of them, but the Union Pacific has already filled its immediate needs in this respect.

United Cigar Stores Preferred Up 4—Advance made on a single sale. The common was active, though less strong, selling up $1\frac{1}{4}$.

United Fruit Rises $4\frac{1}{2}$ —The report was in the shipping world last week that the policy of the Shipping Board henceforth will favor steamship companies already established, and will discourage efforts to build up competitors for them while their own lines are under Government control.

United States Steel Gains $3\frac{1}{4}$ —A strong buying movement in the second hour of business on Saturday carried the stock up rapidly to highest level of the year. Short covering was prompted by the belief that call money rates would shortly grow easier as borrowing on acceptances gained in popularity.

Western Union Up $2\frac{1}{2}$ —Government control has carried responsibility for wage increase over to the Post Office Department, without threatening the dividend.

Bonds

ONE class of securities came in for all the limelight during last week's session, viz., the tax-exempt bonds that are now, and will be forever, exempt under the most drastic bill that the framers of the War Revenue act may produce. The feature drafted into this bill that brought about such astonishing activity and strength in Liberty $3\frac{1}{2}$ s, Federal farm loans, and joint stock 5s provides that all municipal bonds issued after a given date shall be subject to income tax. An effort may follow to make this feature retroactive, although it has been suggested that the grave doubt of the constitutionality of such a course might possibly be overcome by admitting the exemption of outstanding municipals at the present time, but providing they shall become taxable when sold by present holders and transferred into new hands. Altogether, the doubts and rumors on this score succeeded only in driving up in price the Government and quasi-governmental exempt securities without denting very much the prices of municipals in the doubtful class.

Foreign Government issues were dull and with little price change, although the news from the front still held good. Corporate issues were irregular and inclined to be weaker, on liquidation brought about by the shifting of investments. Rails were steady, with a few indications of profit taking on the bulge of the previous week.

Liberty $3\frac{1}{2}$ s Rise to 102.48—To the $3\frac{1}{2}$ s belong the distinction of selling at the highest premium of any war loan issued by any belligerent country during the present war. All of the British internal taxable loans have immediately sold off after issue and never regained more than temporarily their initial decline. The British issues sold in the United States have in some instances made nominal advances, but in the majority of cases have sold off. British internal tax exempt 4s rose as high as 1 per cent. over issue, and have maintained steady prices around this figure. The last Canadian Victory loan, issued at 98, has been marked up by the more or less artificial price pegging to par, but the market on Liberty $3\frac{1}{2}$ s has been absolutely natural, and came as a result of the scramble by large interests to safeguard themselves against the doubts aroused by the new Tax bill.

Liberty Third $4\frac{1}{2}$ s at a New Low—From around 95.54, these bonds touched 95, close to a 5 per cent. yield, as compared with a 3.40 per cent. yield on the $3\frac{1}{2}$ s, a difference exceeding $1\frac{1}{2}$ per cent. in the return to the investor. The conflicting reports from Washington bearing on the requirements of the Government to be covered by the Fourth Loan in October have not helped to stabilize the market on the $4\frac{1}{2}$ s. It has been mentioned that \$5,000,000,000 will be enough to raise in October, but that \$10,000,000,000 will be required later on in the Winter. The same state of affairs preceded the Third Loan; \$6,000,000,000 to \$8,000,000,000 in requirements were frankly prophesied, but the Treasury was satisfied when \$4,200,000,000 was received. The rate on the new bonds has been fixed by Congress at $4\frac{1}{4}$ per cent., and they must be floated at par, or 5 points above the present selling price on the third $4\frac{1}{2}$ s. Perhaps the long-hailed sinking fund will accomplish the miracle and bring the bonds back to par before the September campaign.

Federal Farm Loan 5s Sell at 106—This bond, when the $4\frac{1}{2}$ s of 1937 were brought out, was met with a certain amount of resistance. Its status was doubtful. It was neither a municipal nor a Government, and it took earnest and unremitting labor in the hands of the syndicate to sell them around par, and they subsequently dropped to 98. The investing public rapidly became acquainted with the issue, however, and the next subsequent loan of about \$55,000,000 5s were brought out at 101 $\frac{1}{2}$ and were sold with considerable snap. Never once did the bonds sag below issue, but continued to rise steadily until they made a price of 106, at

Continued on Page 201



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NEW YORK, MONDAY, AUGUST 26, 1918

Bonds

Continued from Page 200

which figure enough bonds were brought out on profit-taking to break the price to 105½. The underlying cause of the movement was similar to the buying force that pushed up the Liberty 3½s. The bonds are exempt from identically the same taxes.

Joint Stock Land Bank 5s Improve—The Federal Farm Loan act provided for the creation of joint stock banks having power to issue bonds secured by mortgages like Federal bonds, but an obligation of only the issuing bank rather than a joint liability of the twelve Federal land banks. Joint stock banks were created in Chicago, Charleston, W. Va.; Indianapolis, Salina, Kan., and Memphis, Tenn. The bonds of Chicago, Indianapolis, and Charleston have proved the most popular. Practically all of them were wholesaled by the issuing banks at a small commission under par. All of these bonds have shared in the demand for exempt securities, and all have been traded in during the week at prices ranging from 102 to 103, the bonds themselves being scarce at these figures.

Mercantile Marine 6s Sell Close to Par—A sudden burst of activity, coming apparently as a tardy appreciation of the possibility of the bonds being called at 110, forced them up to 99½. Speculative holdings, however, find it hard to resist a point profit, and the bonds later in the session eased off to 98.

Pennsylvania Railroad 4½s Sell Below 87—June operating revenue increased over the month a year ago by over \$5,225,000, while operating expenses increased by nearly \$18,000,000. It seems odd that a United States Government bond can be purchased to yield considerably more than a rail even as good as Pennsylvania 4½s, with both subject to the same taxes. Of course it is largely a matter of supply and demand.

Brooklyn Rapid Transit 5s of 1918 Sell at 95½—Only about \$2,000,000 bonds are still not deposited under the company's funding scheme, and the position of these holders is dubious. Repeated efforts to collect the bonds in cash on the part of small investors who actually need the funds have been of no avail.

Southern Bell Telephone 5s Sell to Yield 6.30 Per Cent.—The decline in telephone issues since Government control, and commencing with the new issue of convertible 6s, has been pronounced. The present price of the Southern is a good indication.

Russian Bonds Improve—The formation of a protective committee to look after the interests of American holders of foreign securities was a note of encouragement to investors owning Russian 5½s and 6½s around par, and the ruble 5½s at around 3.40 to 3.80 per cent. The American issue of 5½s had a 2½ point advance to 60½, and the 6½s from 61 to 64, dropping back again to around 61.

New Issues—\$6,000,000 notes of the Moline Plow Company, bearing interest at 7 per cent. and maturing from 1919-1924, were placed almost in an hour at prices ranging from 7½ to 7¾ per cent., according to maturity. This response is a fair barometer of the condition of the short-time note market, which has maintained a strong and steady tendency throughout the last few crowded months. Almost as many notes sell in a week's trading on the Curb as the total bonds on the board, excluding Governments, while the volume of house trading on the Street of which no record is kept runs up into the millions.

Dear Living Abroad

IT used to be much cheaper for the American with a fixed income not dependent upon his labor to live abroad than at home, and memories of cheap and satisfactory living he enjoyed in London are still cherished by the man who has not been abroad since the war broke out. The rise in prices in England has been even greater than here, where it is figured that the dollar buys about half as much of the necessities as it did four years ago.

Since July, 1914, retail prices in England have advanced 114 per cent. in the large cities, 106 per cent. in the small towns and villages, and 110 per cent. in the United Kingdom as a whole. The average household has met this extraordinary increase in part through higher wages, and in part through reducing the consumption.

Stocks—Transactions—Bonds

Week Ended Aug. 24

STOCKS, SHARES

	1918.	1917.	1916.
Monday	176,423	263,783	863,811
Tuesday	191,274	497,404	1,320,649
Wednesday	211,325	774,951	1,094,535
Thursday	177,801	836,739	751,156
Friday	247,893	429,225	776,729
Saturday	329,738	113,895	253,392

Total week	1,322,554	2,915,988	5,060,292
Year to date	86,385,645	123,271,697	106,213,923

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$6,251,000	\$3,110,000	\$2,169,500
Tuesday	7,583,500	3,126,000	5,553,800
Wednesday	8,132,500	2,242,500	4,024,000
Thursday	8,811,500	2,452,500	2,785,000
Friday	7,405,500	3,075,000	2,656,000
Saturday	5,881,000	891,500	1,023,000

Total week	\$44,364,500	\$14,897,500	\$18,211,300
Year to date	965,386,500	627,875,150	684,065,750

In detail last week's bond transactions compare with the same week a year ago:

	Aug. 24, '18.	Aug. 25, '17.	Changes.
R.R. and misc.	\$4,879,000	\$5,412,000	-\$533,000
Government	39,449,500	9,291,000	+30,158,500
City	17,000	—	+17,000
State	19,000	94,500	-75,500
Total all	\$44,364,500	\$14,897,500	+\$29,467,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
Aug. 19	62.07	61.85	61.98	+ .03	69.34
Aug. 20	62.20	62.01	62.08	+ .10	68.80
Aug. 21	62.20	62.03	62.06	— .02	68.28
Aug. 22	62.15	61.95	62.01	— .05	68.20
Aug. 23	62.65	62.16	62.55	+ .54	68.92
Aug. 24	62.69	62.66	63.04	+ .39	68.98

TWENTY-FIVE INDUSTRIALS

Aug. 19	83.61	83.25	83.60	+ .30	89.41
Aug. 20	83.92	83.36	83.68	+ .08	88.80
Aug. 21	84.15	83.47	83.64	— .04	86.96
Aug. 22	83.73	83.36	83.54	— .10	86.02
Aug. 23	84.16	83.58	83.93	+ .39	87.70
Aug. 24	84.74	84.01	84.70	+ .77	87.78

COMBINED AVERAGE—FIFTY STOCKS

Aug. 19	72.84	72.55	72.79	+ .17	79.37
Aug. 20	73.06	72.68	72.88	+ .09	78.84
Aug. 21	73.17	72.75	72.85	— .03	77.62
Aug. 22	72.94	72.65	72.77	— .08	77.11
Aug. 23	73.40	72.87	73.24	+ .47	78.31
Aug. 24	73.91	73.33	73.87	+ .63	78.38

Bonds—Forty Issues

	Close.	Net Change.	Same Day
Aug. 19	76.56	— .13	82.49
Aug. 20	76.55	— .01	82.33
Aug. 21	76.62	+ .07	82.26
Aug. 22	76.57	— .05	82.24
Aug. 23	76.51	— .06	82.16
Aug. 24	76.47	— .04	82.14

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1918. 74.22 May	64.12 Jan.	77.87 May	75.77 Apr.		
1917. 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.		
1916. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.		
1915. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.		
1914. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.		
1913. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.		
1912. 85.83 Sep.	75.24 Feb.				
1911. 84.41 June	69.57 Sep.				

*To date.

The Industrious Jap

WHILE the rest of the world is busy making war, Japan is making a side issue of her military activities, and is expending the bulk of her energy in building up her manufacturing industries. The interference with trade the world over has opened new markets for goods of Japanese manufacture which the shrewd merchant has been quick to seize upon.

Japan's foreign trade has been growing by leaps and bounds since the entrance of the United States into the struggle, and prosperity has followed. In the first six months of this year exports totaled 896,922,275 yen, an increase of 188,402,000 yen, or 26 per cent. Imports were 839,898,334 yen, an increase of 391,950,052 yen, or at the rate of 87 per cent. A yen is equivalent to 50 cents in our money.

Japan's principal item for the export trade is raw silk, with cotton tissues second and cotton yarns third. She is a great textile nation. Her largest imports are in raw cotton for manufacture, much of the finished product going on the backs of the Chinese, who could manufacture cloth much cheaper if they had the initiative. Iron is imported in large quantities, much of it to be worked in the steel mills into ship materials. To feed the workers Japan imported in the six months rice valued at nearly \$12,000,000.

Money

A NOTABLE event in the money market last week was the announcement by J. P. Morgan & Co. that, beginning today, they would lend money on call based on eligible acceptances, the rate for such accommodations for the present being 4½ per cent., as compared with 6 per cent., the current rate for call loans based on Stock Exchange collateral. It is understood that, following the leadership of the Morgan firm, a number of the larger banks and trust companies will also put out funds on acceptances, and that thus there will be created "an acceptance call money market" similar to the markets in London and Paris.

The establishment of this new form of loans is expected to aid considerably in building up a discount market in this country. Progress has not been as great as it might have been for the reason that dealers in acceptances had found difficulty in financing their bill holdings, with most banks charging 6 per cent. for temporary loans. It is an anomaly to have a condition where liquid securities such as prime acceptances, worth about 4¼ or 4½ per cent., cannot be available as collateral for loans at rates under 6 per cent.

Heretofore most of the loans on acceptances made by banks have carried interest at 6 per cent. To relieve the situation the Federal Reserve Bank of New York has in a number of instances made advances to brokers under an arrangement by which it bought bills with the understanding that the broker would repurchase them within a short period. Under this plan the cost of the accommodation approximated 4½ per cent., the rate quoted for the acceptances.

The creation of an acceptance call money market is expected to prove an aid to the Stock Exchange call money market for the reason that banks are likely to invest a portion of their idle funds in acceptance call money and bring about a liquidation of these loans before calling upon stock brokers to pay up their obligations. In other words, it is believed that the call money market, so far as Stock Exchange loans are concerned, will become more stable and less subject to disturbance by reason of sudden calling of loans. Banks situated outside of New York City will no doubt take advantage of the new loan market and make investments in loans based on acceptances.

From the strictly banking viewpoint, loans based on acceptances are more desirable than those based on Stock Exchange collateral by reason of the fact that the former are more liquid, and for the further reason that when an acceptance loan is called the borrower is not forced to transfer the loan or to sell his securities, but can go to the Federal Reserve Bank and sell or rediscount the acceptances.

During the week there was practically no change in rates for money. Practically all call loans were made at 6 per cent., and the relatively few time loan transactions that were effected likewise commanded 6 per cent.

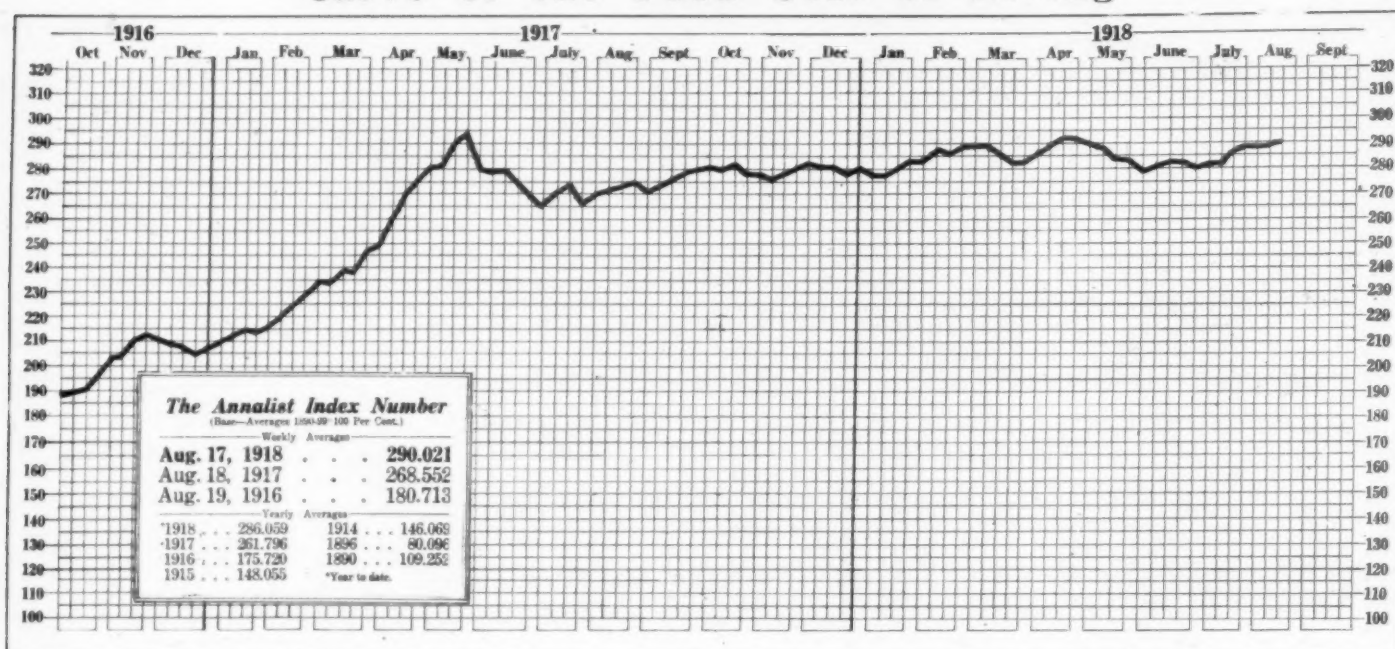
Saturday's bank statement showed an increase of \$29,000,000 in excess reserves, and the report of the Federal Reserve Bank of New York indicated a record increase of \$123,000,000 in rediscounts and purchases of acceptances.

The British Trade Position

THE six and a quarter million men which Lloyd George speaks of as having been recruited for the British Army and Navy have to be clothed and fed, even though they have been withdrawn from productive pursuits. Women have taken their places to an extent never supposed to be possible when the substitution was begun, but such inroads have been made upon manufactures that England's debit balance of foreign trade is alarming her economists. They are using recent figures as a text for sermons on the necessity for greater economy in the use of articles which have to be bought from other nations.

In the six months ended June 30 last the British exports were valued at £297,393,000, with imports running to £500,455,000, leaving an excess of imports of £203,062,000. As compared with the corresponding period of the previous year, imports increased £151,727,000, whereas exports decreased £33,783,000. On the basis of figures now in hand, it appears that Great Britain's adverse trade balance this year will run to fully £777,000,000, or, say, \$3,885,000,000. Every cent of this has to be liquidated to the world by services, chiefly shipping, sales of securities, export of gold, or through the sale of securities abroad.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,922,554	2,915,888	\$6,385,645	\$12,271,097
Sales of bonds, par value....	\$44,364,500	\$14,897,500	\$965,386,500	\$627,875,450
Av. price of 50 stocks....	High 73.91 Low 72.55	High 79.69 Low 76.96	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds....	High 76.62 Low 76.47	High 82.49 Low 82.14	High 77.87 Low 75.77	High 89.48 Low 82.14
Average net yield of ten high-grade bonds.....	5.025%	4.590%	4.955%	4.475%
New security issues.....	\$16,917,800	\$8,121,000	\$511,155,700	\$943,962,000
Refunding	982,000	12,000,000	121,078,000	188,363,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of July.—	—End of June.—
	1918.	1917.
U. S. Steel orders, tons....	8,883,801	10,844,164
Daily pig iron capacity, tons....	110,354	107,820
Pig iron production, tons....	*3,420,988	*3,342,438
	1918.	1917.
	13,323,791	13,270,055

*Month of July. †Month of June.

Building Permits (Bradstreet's)

	July	June	May
	1918.	1917.	1918.
154 Cities.	154 Cities.	137 Cities.	149 Cities.
\$42,737,000	\$56,442,838	\$38,837,542	\$53,873,817
			\$45,863,724
			\$68,589,654

Alien Migration

	—May.—	—December.—	—November.—
	1918.	1917.	1916.
Inbound	15,217	10,487	6,987
Outbound	12,517	5,462	5,602
Balance.....	+2,700	+5,025	+1,385
			+7,927
			-1,690
			+10,062

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$6,321,000,000	+22.6	\$6,082,000,000	+11.1	\$207,970,000,000	+6.5
1917.....	5,155,631,000	+19.1	5,481,000,000	+26.8	195,273,831,000	+25.4

Gross Railroad Earnings

	Second Week in August.	First Week in July.	Fourth Week in July.	Month of May.	From Jan 1 to May 31.
	6 Roads.	6 Roads.	5 Roads.	123 Roads.	123 Roads.
1918.....	\$911,144	\$834,701	\$1,116,125	\$313,790,181	\$1,390,282,620
1917.....	805,281	726,552	803,800	284,782,550	1,274,970,498
Gain or loss.....	+\$105,863	+\$108,149	+\$252,325	+\$29,007,631	+\$115,312,122
	+13.1%	+14.8%	+29.2%	+10.8%	+8.2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.	Mean Price 1918.	Mean price of other years.
	High.	Low.	1918.	1917.
Copper: Lake, spot, per lb.....	\$0.25	\$0.20	\$0.2475	\$0.2805
Cotton: Spot, middling upland, lb....	39.80	39.80	2570	29073
Hemlock: Base price per 1,000 feet.	34.50	34.50	32.50	27.75
Hides: Packer, No. 1, Native, lb....	30	35	285	275
Petroleum: Pa. crude at well, bbl....	4.00	3.75	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton.	35.95	35.95	35.95	46.95
Rubber: Up-river, fine, per lb.....	.09	.06	.0250	.0250
Silk: Raw, Italian, classical, per lb..	1.40	7.30	7.30	6.80
Steel billets at Pittsburgh, per ton....	47.50	47.50	47.25	73.50
Wool: Ohio, and similar, per lb.....	1.68	1.68	1.68	.3650

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	—Cash Reserve.—
	Amount.	P. C.	Amount.
Aug. 24, 1918.....	\$4,495,931,000	*\$3,778,444,000	\$520,482,000
Aug. 17, 1918.....	4,537,736,000	3,781,259,000	516,237,000
Aug. 10, 1918.....	4,489,741,000	3,773,083,000	523,991,000
*United States deposits deducted, \$367,706,000.			
Aug. 25, 1917.....	3,816,349,000	3,729,291,000	567,578,000
Aug. 18, 1917.....	3,850,917,000	3,725,003,000	555,600,000
Aug. 11, 1917.....	3,795,989,000	3,804,652,000	627,505,000
This year's high.....	4,594,885,000	3,950,340,000	633,802,000
In week ended.....	May 18.	April 20.	June 29.
This year's low.....	4,071,545,000	3,723,345,000	515,957,000
In week ended.....	Jan. 19.	July 27.	Mar. 2.
Last year's high.....	4,839,363,000	3,935,991,000	659,185,000
In week ended.....	Dec. 8.	April 14.	Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000
In week ended.....	Jan. 6.	June 23.	July 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Wk., 1917.—
	High.	Low.	High.	Low.
London	4.7590	4.7545	4.76	4.7555
Paris	5.61	5.6775	5.61	5.7335
Switzerland	4.065	4.25	3.965	4.51
Holland	51.75	50.75	52.00	52.375
Italy	7.505	7.505	7.505	9.155
Russia	13.00	13.35	13.75	15.40
Copenhagen	31.10	30.875	31.25	31.50
Stockholm	35.25	34.025	35.50	35.50
Christiania	31.25	31.20	31.375	31.25
Cables:				
London	4.7600	4.7650	4.77	4.7643
Paris	5.69	5.695	5.69	5.715
Switzerland	4.045	4.23	3.945	4.515
Holland	52.25	51.25	52.375	52.8125
Italy	7.505	7.50	7.50	9.14
Russia	13.50	13.20	13.00	15.75
Copenhagen	31.45	31.25	31.375	32.00
Stockholm	35.65	35.00	36.00	36.50
Christiania	31.65	31.50	31.75	32.25

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans	6	6	6	5
Time loans, 30-90 days.....	6	6	6	5
Six months	6	6	6	5
Commerce, discount, 4-6 mos.....	6	6	6	5
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6	6	6	5
St. Louis	6	6	6	5
Chicago	6	6	6	5

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Aug. 22, 1918.	Week Ended Aug. 23, 1917.	Week Ended Aug. 24, 1916.	Week Ended Aug. 26, 1915.	Week Ended Aug. 27, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	28	38	37	110	117
South	9	38	15	17	32
West	29	62	26	70	33
Pacific	6	30	31	15	34
United States	72	188	232	273	321
Canada	3	16	23	10	64

Failures by Months

	July 1918.	July 1917.	July 1916.	July 1915.	July 1914.
Number	780	1,157	6,675	8,625	10,702
Liabilities	\$9,780,572	\$17,240,424	\$97,583,134	\$111,961,789	\$122,888,920

OUR FOREIGN TRADE

	June 1918.	June 1917.	June 1916.	June 1915.
Exports	\$484,504,000	\$573,467,000	\$2,982,887,000	\$3,288,028,000
Imports	260,313,000	306,623,000	1,546,371,000	1,552,816,000
Excess of exports.....	\$224,191,000	\$266,844,000	\$1,436,516,000	\$1,735,212,000

Yearly Price Ranges—										Last Dividend—		Last Week's Transactions—						
1916.		1917.		This Year to Date.		Last Year to Date.		STOCKS.	Capital	Date	Per Cent.	Prod.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.		Stock Listed.	Paid.								
98½	93½	100½	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	June 1, '18	1½	Q	..	..	..	80	..	..
154½	132½	140	70	80	Jan. 11	50½	Aug. 6	Adams Express	12,000,000	Dec. 1, '17	1	..	..	..	..	51	..	..
21½	11	18½	7½	18	July 18	11	Jan. 7	Advance Rumely	12,119,900	..	..	..	17	17½	17	17	+ ½	2,400
43	30½	37½	19	46	Aug. 21	25½	Jan. 15	Advance Rumely pf.	11,528,900	..	..	..	15	46	45	46	+ 1	3,100
80½	63	80	45½	65½	July 18	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	June 15, '18	\$1.50	Q	..	..	..	62½	..	..
26½	10½	11½	1	4½	July 5	1½	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	3½	3½	3½	3½	— ½	1,000
10½	6½	8½	1½	3½	Jan. 11	1½	Apr. 1	Alaska Jun-G.M. (\$10)	13,067,440	..	..	..	2	2	1½	2	+ ¼	5,700
..	..	*180	*180	*184½	May 4	*180	July 13	Albany & Susque.	3,500,000	July 1, '18	4½	SA	..	..	..	*180	..	..
38	19	32½	15	37	May 24	17½	Jan. 15	Allis-Chalmers Mfg.	21,670,500	..	..	..	34	34	33	35	+ 1½	1,100
92	70½	86½	65	80½	May 24	72½	Jan. 3	Allis-Chalmers Mfg. pf.	13,233,700	July 15, '18	12½	Q	82½	85	83½	85	+ 1½	1,200
102	70½	95½	72	90½	Aug. 24	78	Jan. 2	Amer. Agri. Chem.	18,430,900	July 15, '18	1½	Q	96	99½	96	99½	+ 3½	3,000
103½	96	103½	91	96	May 21	89½	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	July 15, '18	1½	Q	..	..	..	94	..	..
44	28½	43½	29	35½	May 22	31½	Mar. 2	Am. Bank Note (\$50)	4,495,700	Aug. 15, '18	75c	Q	..	..	..	34	..	..
53	51½	53½	42	42½	Aug. 16	41½	June 26	Am. Bank N. pf. (\$50)	4,495,650	July 1, '18	75c	Q	..	..	..	42½	..	..
108½	61½	102½	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	July 31, '18	2	Q	69½	69½	69½	69½	— ¼	500
102	93	98	78½	91½	May 8	83	June 22	Am. Beet Sug. Co. pf.	5,079,000	July 1, '18	1½	Q	..	..	..	87	..	..
109½	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,400,000	June 29, '18	1½	Q	..	..	..	90	..	..
209	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	1½	Q	..	..	..	168	..	..
48½	44	53	29½	50½	Apr. 17	34½	Jan. 15	American Can Co.	41,233,300	..	..	..	46½	47½	46½	47½	+ 1	6,000
115½	107½	111½	87	97	Apr. 30	89½	Jan. 23	American Can Co. pf.	41,233,300	July 1, '18	1½	Q	93½	93½	93½	93½	+ ½	200
78½	52	80½	57	87	June 26	68½	Jan. 15	Am. Car & Foundry	30,000,000	July 1, '18	2	Q	84½	86	84½	86	+ 1½	3,900
119½	115½	118½	100	110½	May 1	106	Jan. 3	Am. Car & Found. pf.	30,000,000	July 1, '18	1½	Q	107½	107½	107½	107½	+ ½	200
..	..	..	..	10½	May 13	10½	May 13	American Cities pf.	20,553,500	Jan. 1, '17	1½	..	..	..	..	10½	..	..
29½	35	48	36	52	June 11	52	June 11	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	..	..	..	52	..	..
58½	48½	50½	21	43½	May 23	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	41	42½	40½	42½	+ ½	5,200
102	98	101½	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	..	..	..	79	..	..
140½	123	128½	78½	90	June 19	80	Feb. 13	American Express	18,000,000	July 1, '18	\$1.50	Q	..	..	..	80½	..	..
209	8½	17½	10	21½	Aug. 24	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	..	..	..	19	21½	19	21½	+ 2½	24,000
84½	45	75	43½	94½	Aug. 24	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2½	SA	85½	94½	85½	94½	+ 9½	23,500
..	..	16½	8½	35½	Aug. 13	11½	Jan. 2	American Ice	7,161,400	..	..	..	34	34½	33½	34½	— ½	1,100
..	..	35	37½	51	May 13	38½	Jan. 16	American Ice pf.	14,920,200	July 25, '18	1½	Q	50	50½	50	50½	— ½	300
..	..	62½	46	58½	May 29	52	Apr. 25	Am. Inter. (60% pf.)	49,000,000	June 29, '18	90c	Q	55	55½	54½	54½	..	2,520
27½	17½	29½	15½	43	Aug. 10	27	Jan. 2	American Linseed Co.	16,750,000	..	..	..	41	41½	41	41½	+ ½	2,100
62½	38½	75	48	81½	June 13	69½	Jan. 7	Am. Linseed Co. pf.	16,750,000	July 1, '18	1½	Q	78½	78½	78	78	— 1½	3,000
98½	58	82½	46½	71½	May 16	52½	Jan. 15	Am. Locomotive Co.	25,000,000	July 3, '18	1½	Q	90½	97½	94½	97½	+ 1	3,700
109	99½	106½	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	July 22, '18	1½	Q	..	..	..	99	..	..
..	..	19½	8½	13½	Feb. 6	5	July 16	American Malting	5,761,700	..	..	..	..	..	..	5½	..	..
..	..	71½	50	58½	Feb. 6	42½	Apr. 25	Amer. Malting 1st pf.	8,833,800	Aug. 1, '18	1½	Q	..	..	..	43	..	..
..	..	93	88	144	May 14	90	Feb. 21	Amer. Shipbuilding	3,427,700	Aug. 1, '18	10½	Q	..	..	..	130½	..	..
123½	88½	112½	67½	86½	Feb. 19	73	May 28	Am. Smelt. & Ref. Co.	60,998,000	June 15, '18	1½	Q	78	78½	76½	77½	+ 1½	3,100
118½	109½	117½	99½	107	Mar. 2	103½	May 10	Am. Smelt. & R. Co. pf.	50,000,000	June 1, '18	1½	Q	105	105	105	105	— ½	100
102	91½	102½	90½	94½	Mar. 8	89	May 25	Amer. Smelters pf. A.	16,031,700	July 1, '18	1½	Q	90½	90½	90½	90½	+ ½	200
151	130	142	80	100	May 9	89½	Aug. 25	American Snuff	11,000,000	July 1, '18	3	Q	..	..	..	97	..	..
110	106	104½	98	95	Aug. 2	95	Aug. 2	Am. Snuff pf.	3,052,800	July 1, '18	1½	Q	..	..	..	*85	..	..
73	44	75½	50½	75½	Aug. 24	58	Jan. 15	Am. Steel Foundries	17,184,000	June 29, '18	1½	Q	72	75½	72	75½	+ 2½	4,900
125½	104	126½	89½	116	May 15	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	July 2, '18	12½	Q	109½	110½	108½	110½	+ ½	3,700
123½	115½	121½	106	113½	May 8	108½	Mar. 23	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '18	1½	Q	109½	109½	109½	109½	— ½	300
..	..	62½	30	145½	June 12	60½	Jan. 5	Am. Sumatra Tobacco	6,813,300	Aug. 1, '18	2½	Q	125½	129	125	128½	+ 2½	20,900
..	..	98	80	103	June 12	81	Jan. 2	Am. Sum. Tobacco pf.	1,063,500	Mar. 1, '18	3½	SA	90	90	90	90	— 5	100
68	60½	66	57½	60	Feb. 25	51	Jan. 15	Am. Tel. & Cable Co.	14,000,000	June 1, '18	1½	Q	..	..	..	60	..	..
134½	123½	128½	95½	109½	Feb. 1	90½	Aug. 5	Am. Tel. & Tel. Co.	441,895,300	July 15, '18	2	Q	94½	97½	94½	97½	+ 3	8,200
229	188	220	123	170	May 13	140½	Jan. 5	Amer. Tobacco Co.	40,242,400	June 1, '18	5	Q	157½	160	157½	159½	+ ½	1,000
117½	105½	109½	80	90	Feb. 23	93	May 27	Am. Tob. Co. pf. new	51,978,700	July 1, '18	1½	Q	95	95	93	93	— 2½	300
587½	37	58½	37½	60½	May 21	44½	Jan. 15	American Woolen Co.	20,000,000	July 15, '18	1½	Q	78½	78½	78½	78½	+ ½	1,500
102	92	100	87	95½	Mar. 12	92	Apr. 4	Amer. Woolen Co. pf.	40,000,000	July 15, '18	1½	Q	95½	95½	95½	95½	+ ½	270
70½	11	54½	17	38½	Aug. 15	20½	Jan. 11	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	35	36½	32½	36½	+ 1½	4,600
97½	29½	41½	10½	21½	July 3	12½	Jan. 8	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	..	18	18	17½	17½	— 1½	1,000
107	50½	72½	39½	53½	July 1	41	Jan. 2	Am. Z., L. & S. pf. (\$25)	2,414,000	Aug. 1, '18	\$1.50	Q	..	..	..	67½	..	..
105½	77	87	51½	71½	July 16	59½	Jan. 18	Anacon. C.M. Co. (\$50)	116,562,500	May 27, '18	2	Q	65½	69½	65½	69½	+ 1	11,100
8	2½	4	½	1½	July 24	1	Mar. 20	Assets Realization	9,990,000	Oct. 1, '13	1	..	..	..	..	1½	..	..
28	21	24½	10	15	July 8	12	May 7	Associated Dry Goods	13,685,100	..	..	..	15	15	15	15	..	100
75	65	69½	51	51½	Feb. 8	51	May 22	As. Dry Goods 1st pf.	13,652,300	June 1, '18	1½	Q	..	..	..	51	..	..
49½	19½	48	35	36½	Jan. 30	36½	Jan. 30	As. Dry Goods 2d pf.	6,681,700	June 1, '18	1½	Q	..	..	..	36½	..	..
77	62	78½	52½	65	Aug. 20	54	Apr. 16	Associated Oil	40,000,000	July 15, '18	1½	Q	65	65	64½	65	+ ½	320
108½	100½	107½	75	88	May 15	81	Mar. 23	At., Top. & Santa Fe	221,538,000	June 1, '18	1½	Q	85½	87½	85½	87	+ 1½	3,500
102	98½	100½	75	85	June 20	80	Jan. 30	At., Top. & S. F. pf.	124,190,470	Aug. 1, '18	2½	SA	81½	82	81½	82	..	1,020
18½	11½	17½	8½	10½	June 15	8	July 29	Atlanta, Birm. & Atl.	30,000,000	..	..	..	..	..	..	8	..	..
26	106½	119	79½	97	Aug. 19	89½	Apr. 22	Atlantic Coast Line	67,559,400	July 10, '18	3½	SA	97	97	96	96	+ ½	200
47½	56	121½	87½	120½	Feb. 18	97½	Jan. 5	At., Gulf & W. I. S. S.	14,963,400	Aug. 1, '18	5	SA	103½	104	102½	103½	— ½	1,300
73½	60½	66	54	65	July 19	58	Jan. 5	At., G. & W. I. S. S. pf.	14,979,900	July 1, '18	\$1.25	Q	..	..	..	64	..	..
18½	52	76½	43	101½	May 16	56½	Jan. 15	BALDWIN LOCO.	20,000,000	Jan. 1, '15	1	..	93½	95½	92½	94½	+ 1½	62,050
10	98½	102½	93	100½	Aug. 8	93	Jan. 2	Baldwin Loco. pf.	20,000,000	July 1, '18	3½	SA	..	..	..	100½	..	..
96	81½	85	38½	51	May 20	49	Jan. 24	Baltimore & Ohio	152,314,800	Mar. 1, '18	2½	SA	54½	56½	54½	56½	+ 1½	3,800
90	72½	76½	48½	57½	Jan. 5	53	Apr. 25	Baltimore & Ohio pf.	60,000,000	Mar. 1, '18	2	SA	56	56	56	56	— 1	100
67½	133½																	

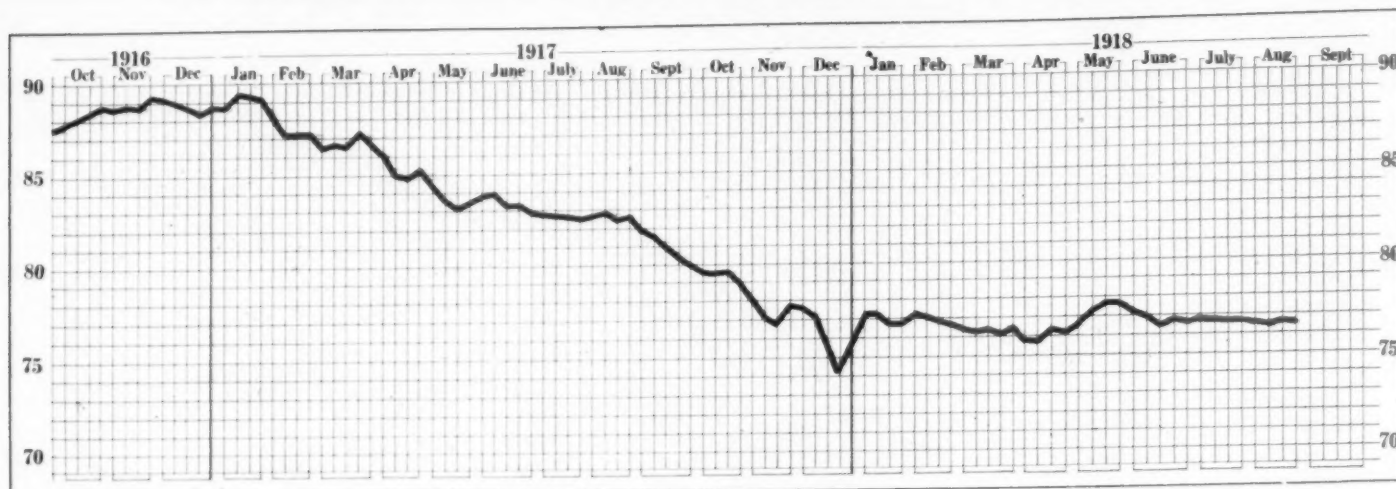
New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions				
1916.	1917.	High.	Low.	High.	Low.	Date.	Date.	Date.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
16 1/2	11 1/2	14 1/2	6	8 1/2	Jan. 3	6	Apr. 9	Chi. Great Western..	37,258,100	Feb. 15, '10	2	7 1/2	7 1/2	7 1/2	7 1/2	300
47 1/2	31	41 1/2	17 1/2	25	Jan. 3	18 1/2	Apr. 9	Chi. Great West. pf...	37,029,100	Aug. 15, '18	1	24	24 1/2	24	24 1/2	300
102 1/2	89	92	35	51	Aug. 24	37 1/2	Apr. 22	Chi., Mil. & St. Paul.	117,411,300	Sep. 1, '17	2 1/2	SA	47 1/2	51	47 1/2	23,000
126 1/2	123	125 1/2	62 1/2	80 1/2	Aug. 24	60 1/2	Apr. 11	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	78 1/2	80 1/2	78	8,200
134 1/2	123	124 1/2	85	95	Jan. 3	80 1/2	Mar. 25	Chi. & Northwestern..	145,165,810	July 1, '18	1 1/2	Q	92 1/2	93 1/2	92 1/2	500
170	168	72 1/2	137 1/2	137	Jan. 29	125	July 15	Chi. & Northwest. pf..	22,395,100	July 1, '18	2	Q	127 1/2	128	127 1/2	200
				70 1/2	June 26	68	June 21	Chicago Pneu. Tool..	6,485,800	July 25, '18	1 1/2	Q				
		88 1/2	16	26 1/2	Aug. 24	18 1/2	Jan. 15	C. R. I. & P. tem. cfs.	73,807,300				25 1/2	26 1/2	25 1/2	11,000
		84 1/2	44	79	Aug. 24	56 1/2	Jan. 15	C. R. I. & P. 7% pf. tcs.	29,261,000	July 29, '18	3 1/2	SA	77	79	76 1/2	2,200
		71	35 1/2	67 1/2	Aug. 24	46	Jan. 15	C. R. I. & P. 6% pf. tcs.	24,584,200	July 29, '18	3	SA	65 1/2	67 1/2	65 1/2	4,200
123	114	112 1/2	70	74	July 11	70	Jan. 14	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2 1/2	SA	70	70	70	500
39 1/2	19 1/2	27 1/2	11 1/2	17 1/2	Jan. 2	14 1/2	Apr. 4	Chile Copper (\$25)...	95,000,000				16 1/2	16 1/2	16 1/2	1,200
74	46 1/2	63 1/2	35 1/2	47 1/2	May 16	36 1/2	June 10	Chino Copper (\$25)...	4,349,800	June 29, '18	\$1.50	Q	38 1/2	39	38 1/2	1,000
52 1/2	38	51	24	37 1/2	May 14	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	Q	32 1/2	33	32 1/2	400
86	70	80	61 1/2	65 1/2	Aug. 22	58 1/2	May 7	C. C. C. & St. L. pf.	10,000,000	July 29, '18	1 1/2	Q	65 1/2	65 1/2	65 1/2	100
76	68	75	45	56	Feb. 20	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	Aug. 1, '18	1 1/2	Q	53	53	53	100
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	July 1, '18	1 1/2	Q				
63 1/2	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2	Jan. 29	Colorado Fuel & Iron.	34,235,500	July 25, '18	1 1/2	Q	47	47 1/2	46	2,100
37	24 1/2	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	Q	22	22	21	200
62 1/2	46	57 1/2	44 1/2	50 1/2	Jan. 4	47	Apr. 3	Col. & South. 1st pf..	8,500,000	Oct. 1, '17	2	Q	50 1/2	50 1/2	50 1/2	100
57 1/2	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf..	8,500,000	Oct. 1, '17	2	Q				
54 1/2	30 1/2	47 1/2	25 1/2	37 1/2	Aug. 21	28 1/2	Mar. 25	Columbia Gas & Elec.	50,000,000	Aug. 15, '18	1	Q	35	37 1/2	34 1/2	9,100
52 1/2	40 1/2	46	24	39	July 6	30	Jan. 11	Comp.-Tab.-Rec. Co..	10,482,700	July 10, '18	1	Q				
130	108 1/2	126 1/2	80 1/2	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt.	14,385,800	July 1, '18	2	Q				
144 1/2	129 1/2	134 1/2	70 1/2	92 1/2	Feb. 7	82 1/2	July 15	Consolidated Gas	39,816,500	June 15, '18	1 1/2	Q	89 1/2	90 1/2	89 1/2	1,200
28 1/2	18	21	7	13	June 21	7 1/2	Apr. 29	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	Q	9	9	9	100
118 1/2	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md..	40,146,400	July 31, '18	1 1/2	Q				
111	75 1/2	103 1/2	76	95	Feb. 19	67 1/2	May 10	Continental Can Co..	13,500,000	July 1, '18	1 1/2	Q	72	72 1/2	72	200
114	106	112	97	104	May 16	90	July 19	Continental Can Co. pf.	4,675,000	July 1, '18	1 1/2	Q				
68	54	59 1/2	38	53 1/2	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	Q				
29 1/2	13 1/2	37 1/2	18	45 1/2	July 18	29 1/2	Jan. 15	Corn Prod. Ref. Co..	49,777,300				43 1/2	43 1/2	42 1/2	7,500
113 1/2	85	112 1/2	88 1/2	102	July 2	90 1/2	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '18	1 1/2	Q	99 1/2	100 1/2	99 1/2	500
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.....	2,998,500	June 15, '18	3	SA				
*38	*34			28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	June 1, '18	1	Q				
99 1/2	50 1/2	91 1/2	45 1/2	74 1/2	May 10	52	Jan. 12	Crucible Steel Co. pf.	25,000,000	June 29, '18	1 1/2	Q	91	91	91	10,000
124 1/2	108 1/2	117 1/2	83	91 1/2	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	June 29, '18	1 1/2	Q	91	91	91	100
209 1/2	152	201	126 1/2	152	Jan. 31	136	Aug. 21	Cuban-Amer. Sugar..	9,989,500	July 1, '18	2 1/2	Q	136	136	136	100
110	100 1/2	107 1/2	93 1/2	95 1/2	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	July 1, '18	1 1/2	Q				
76 1/2	43	55 1/2	24 1/2	33 1/2	Feb. 20	27 1/2	Apr. 10	Cuba Cane Sugar (sh.)	500,000				29 1/2	30 1/2	29 1/2	3,500
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	78 1/2	Mar. 25	Cuba Cane Sugar pf.	50,000,000	July 1, '18	1 1/2	Q	80 1/2	81	80 1/2	1,515
90 1/2	89	100 1/2	91 1/2	96	Feb. 14	90	June 6	DEERE & CO. pf....	37,828,500	June 1, '18	1 1/2	Q				
156	148 1/2	151 1/2	87	115 1/2	Feb. 1	100 1/2	Apr. 11	Del. & Hudson.....	42,563,000	June 20, '18	2 1/2	Q	110	110 1/2	109 1/2	700
242	216	238	107 1/2	180	Jan. 4	100	Apr. 17	Del., Lack. & W. (\$50)	42,277,000	July 20, '18	2 1/2	Q	176	176	175	250
23 1/2	8 1/2	17	5	6	Feb. 25	2 1/2	Jan. 4	Denver & Rio Grande	38,000,000							
52 1/2	15	41	9 1/2	13	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf..	49,778,400	Jan. 15, '11	2 1/2	Q	6 1/2	6 1/2	6 1/2	200
149	128	145	112 1/2	105	Mar. 13	98	Jan. 18	Detroit Edison	25,693,700	July 15, '18	2	Q				
128	70	120 1/2	90	90	Jan. 14	80	Apr. 6	Detroit United Ry....	15,000,000	June 1, '18	2	Q				
54 1/2	24	44 1/2	11 1/2	64 1/2	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,298,000	July 18, '18	12	Q	58 1/2	59 1/2	58 1/2	10,000
29 1/2	18	24 1/2	6 1/2	10	Jan. 4	6	June 19	Dome Mines (\$10)....	4,000,000	June 1, '17	25c	Q	8 1/2	8 1/2	8 1/2	800
16	10	11 1/2	5	4 1/2	May 29	2 1/2	Feb. 1	Dul., South Sh. & At.	12,000,000							
72 1/2	58	67	47	56	July 9	48	Apr. 22	DUL., S. Sh. & At. pf.	10,000,000							
		38 1/2	18	30 1/2	Aug. 16	22	Jan. 4	ELEK. STOR. BAT..	16,129,900	July 1, '18	1	Q	56 1/2	56 1/2	56 1/2	10
		40 1/2	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal (\$50)	12,000,000	June 10, '18	\$1	Q	30	30 1/2	30	900
43 1/2	32	34 1/2	13 1/2	17	May 15	14	Apr. 17	Elkhorn Coal pr. (\$50)	6,600,000	June 10, '18	\$1.50	Q				
59 1/2	40	49 1/2	18 1/2	35	May 14	23 1/2	Jan. 16	Erie 1st pf.....	112,378,900				15 1/2	15 1/2	15	2,700
54 1/2	40	38 1/2	15 1/2	24 1/2	May 14	18 1/2										

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions					
1916.	High.	Low.	1917.	High.	Low.	Date.	Date.	Date.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
107	64	103 1/2	68	91 1/2	May 16	73 1/2	Jan. 12	LACK, STEEL CO.	35,097,500	June 29, '18	1 1/4	Q	84	84	83 1/2	84 1/2	1,000
118 1/2	100	103 1/2	80	90	Mar. 8	82	July 10	Laclede Gas Co.	10,700,000	June 15, '18	1 1/4	Q	7 1/2	7 1/2	7 1/2	7 1/2	200
30	10	25 1/4	8 1/2	10 1/2	Feb. 19	7 1/2	Aug. 22	Lake Erie & Western	11,840,000	Jan. 15, '08	1	Q	21 1/2	21 1/2	18 1/2	19	1,000
55 1/2	32	53 1/4	17 1/2	22	Aug. 12	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Dec. 1, '16	75c	Q	59	59 1/2	59	59 1/2	200
56 1/2	25 1/2	30	10 1/2	22 1/2	July 30	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	July 1, '18	\$1.25	Q	165	165	165	165	300
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	July 1, '18	1 1/4	Q	101 1/2	101 1/2	101 1/2	101 1/2	300
305	240	281	151	195 1/2	Feb. 20	165	Jan. 22	Liggett & Myers	21,496,400	June 1, '18	1 1/4	Q	28	28	27 1/2	27 1/2	300
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	June 5	Liggett & Myers pf.	22,512,200	July 1, '18	1 1/4	Q	101 1/2	101 1/2	101 1/2	101 1/2	300
34	14	27 1/2	12 1/2	31	Aug. 1	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,148,300	July 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
91 1/2	78	93	80 1/2	86 1/2	July 15	82 1/2	Jan. 3	Loose-Wiles Biscuit 1st pf.	4,856,900	July 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
65	45	62	55	75	July 30	53	Feb. 15	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/4	Q	144 1/2	144 1/2	144 1/2	144 1/2	100
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	144 1/2	Aug. 23	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	17 1/2	17 1/2	14 1/2	15	12,542
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	1 1/4	Q	114 1/2	114 1/2	114 1/2	114 1/2	300
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Aug. 10, '18	3 1/2	SA	74 1/2	74 1/2	64 1/2	64 1/2	100
91	78	89 1/2	70	78 1/2	Feb. 28	71 1/2	June 18	MACKAY COMP.	41,380,400	July 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	98 1/2	98 1/2	98	98	200
1 1/4	1 1/4	2	1	49	Apr. 17	46	Apr. 17	Manhattan Beach	5,000,000	July 1, '18	1	Q	98 1/2	98 1/2	98	98	200
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Elec. Supply	2,956,400	July 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Elev. gtd.	57,700,700	July 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
90	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Manhattan Shirt Co.	5,000,000	June 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Mathieson Alkali	5,885,700	July 1, '18	75c	Q	98 1/2	98 1/2	98	98	200
99	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Maxwell Motors	7,291,800	July 2, '17	2 1/2	Q	98 1/2	98 1/2	98	98	200
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	12,245,000	July 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
60 1/2	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,960,800	July 2, '17	1 1/2	Q	98 1/2	98 1/2	98	98	200
72 1/2	50 1/2	66 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
109	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
129 1/2	88 1/2	106 1/2	67	103	July 8	79	Jan. 5	Mexican Petroleum	36,135,200	July 10, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
105 1/2	80 1/2	97 1/2	84 1/2	96	July 10	87	Jan. 16	Mexican Petroleum pf.	10,795,200	July 1, '18	2	Q	98 1/2	98 1/2	98	98	200
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	June 7	Miami Copper (\$5)	3,735,570	Aug. 15, '18	\$1	Q	98 1/2	98 1/2	98	98	200
*135	*105	*120	*80	*95	June 12	*80 1/2	Feb. 14	Michigan Central	18,738,000	July 29, '18	2	SA	98 1/2	98 1/2	98	98	200
36	26	32 1/2	6 1/2	11 1/2	July 13	7 1/2	Apr. 17	Midvale St. & O. (\$50)	100,000,000	Aug. 1, '18	\$1.50	Q	98 1/2	98 1/2	98	98	200
130	116	119	75 1/2	92 1/2	Aug. 23	80 1/2	Jan. 15	Minn. & St. L. new	24,523,700	Apr. 15, '18	3 1/2	SA	98 1/2	98 1/2	98	98	200
137	128 1/2	127	114	109	Mar. 12	105	Apr. 25	Minn. St. P. & S.S.M.	25,296,800	Apr. 15, '18	3 1/2	SA	98 1/2	98 1/2	98	98	200
137	128 1/2	127	114	109	Mar. 12	105	Apr. 25	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3 1/2	SA	98 1/2	98 1/2	98	98	200
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas	63,300,300	Nov. 10, '13	2	Q	98 1/2	98 1/2	98	98	200
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	Q	98 1/2	98 1/2	98	98	200
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,967,700	Nov. 10, '13	2	Q	98 1/2	98 1/2	98	98	200
64 1/2	47 1/2	61	37 1/2	58 1/2	July 18	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,675,000	June 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
98	88	95	58 1/2	95	Apr. 17	95	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	64	June 25	Montana Power	29,633,000	July 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
117 1/2	109	117 1/2	95 1/2	101 1/2	July 26	95	Mar. 19	Montana Power pf.	9,700,000	July 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
83 1/2	80 1/2	77	75 1/2	*75	Mar. 2	*67	July 9	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	98 1/2	98 1/2	98	98	200
140	130	130	120	119 1/2	May 16	119 1/2	May 16	NASH, C. & ST. L.	16,000,000	Aug. 1, '18	3 1/2	SA	98 1/2	98 1/2	98	98	200
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	90	Aug. 13	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	98 1/2	98 1/2	98	98	200
129 1/2	124	127	104	114	Mar. 13	107 1/2	June 29	National Biscuit Co.	29,236,000	July 15, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
84 1/2	71	81	56	60	Aug. 20	60	Aug. 20	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit	12,000,000	July 15, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
36 1/2	19 1/2	46 1/2	24	54 1/2	May 20	37 1/2	Jan. 7	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 1/4	Q	98 1/2	98 1/2	98	98	200
100 1/2	90 1/2	99 1/2	90 1/2	99 1/2	Feb. 20	94 1/2	Jan. 18	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	Q	98 1/2	98 1/2	98	98	200
74 1/2	57	63 1/2	37 1/2	61 1/2	Apr. 4	43 1/2	Jan. 7	Nat. Enam. & St. Co.	15,591,600	May 31, May							

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended August 24

Total Sales \$44,364,500 Par Value

[illegible]

Transactions on the New York Curb

Trading by Days										Range, 1918					Range, 1918					
Industrials					Oils					Mining					Bonds					
Monday	22,290	56,660	168,640	\$284,000	14 1/2	12 1/2	3,100	*Imperial Con. Oil	13 1/2	13 1/2	13 1/2	13 1/2	48 1/2	35	6,200	*Rochester Comm.	48 1/2	35	6,200	*Rochester Comm.
Tuesday	29,390	80,535	163,485	310,000	15 1/2	14 1/2	500	*Inter. Pet.	13 1/2	13 1/2	13 1/2	13 1/2	54 1/2	27 1/2	11,200	*Rochester Mines	54 1/2	27 1/2	11,200	*Rochester Mines
Wednesday	33,750	60,305	190,995	376,000	16 1/2	15 1/2	13,300	*Island O. & T.	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1/2	30,000	*St. King of Ariz.	1 1/2	1/2	30,000	*St. King of Ariz.
Thursday	33,551	42,520	233,855	298,000	17 1/2	16 1/2	1,000	*Kinney Oil	1 1/2	1 1/2	1 1/2	1 1/2	25 1/2	11 1/2	16,000	*Stewart	25 1/2	11 1/2	16,000	*Stewart
Friday	20,625	85,651	193,655	162,000	18 1/2	17 1/2	10,300	*Met. Pet.	1 1/2	1 1/2	1 1/2	1 1/2	12 1/2	7 1/2	3,300	*Success Mining	12 1/2	7 1/2	3,300	*Success Mining
Saturday	17,825	56,995	103,475	178,000	19 1/2	18 1/2	8,735	*Midwest Oil	100	98	97	97	1 1/2	1 1/2	2,175	*Tonopah Ext.	1 1/2	1 1/2	2,175	*Tonopah Ext.
Total	157,431	381,736	1,054,115	\$1,578,000	80 1/2	55 1/2	1,000	*Northwest Oil	58	58	58	58	24 1/2	10 1/2	5,000	*Troy-Arizona	24 1/2	10 1/2	5,000	*Troy-Arizona
INDUSTRIALS																				
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change												
10 1/2	6 1/2	7,200	*Aetna Explosives	12 1/2	11 1/2	12	12	1/4												
28 1/2	15	240	*Am. B. Mfg. pf.	27	25	26	26	1												
4 1/2	2	2,900	*Am. Writ. Paper	4 1/2	3 1/2	3 1/2	3 1/2	1/2												
18 1/2	14 1/2	100	*Br.-Am. Tob. reg.	18 1/2	18 1/2	18 1/2	18 1/2	1/2												
18 1/2	14 1/2	6,200	*B.-A. Tob. coupon	18 1/2	18 1/2	18 1/2	18 1/2	1/2												
37 1/2	18 1/2	1,400	*Burns Bros. Ice	35 1/2	34 1/2	35	35	1/2												
3 1/2	2	1,700	*Car Light & Pow.	2 1/2	2 1/2	2 1/2	2 1/2	1/2												
144	100	8,900	*Chev. M. C. w. L. 141	133	136	136	136	2												
2 1/2	1/2	21,600	*Cuprite Sulphur	1 1/2	1 1/2	1 1/2	1 1/2	1/2												
42 1/2	25	1,000	*Curtiss Aero.	38	36	37 1/2	37 1/2	1 1/2												
6 1/2	4 1/2	600	*Eastern Vending	5 1/2	5 1/2	5 1/2	5 1/2	1/2												
30 1/2	23 1/2	900	*General Asphalt	33	30 1/2	31	31	1												
1 1/2	1/2	12,000	*Grape-Oil	1 1/2	1 1/2	1 1/2	1 1/2	1/2												
2 1/2	1 1/2	18,900	*Grape-Oil pf.	2 1/2	1 1/2	2 1/2	2 1/2	1/2												
20 1/2	12 1/2	200	*Keystone T. & R.	18 1/2	18 1/2	18 1/2	18 1/2	1/2												
50	41	100	*Lukens Steel	50	50	50	50	1/2												
3 1/2	2 1/2	2,800	*Marconi of Am.	3 1/2	3 1/2	3 1/2	3 1/2	1/2												
1	1/2	1,500	*Maxim Munitions	1 1/2	1 1/2	1 1/2	1 1/2	1/2												
107 1/2	104	620	*Midland Secur.	107	104	107	107	1/2												
47 1/2	39	400	*N. Y. Shipbldg.	47 1/2	40 1/2	40 1/2	40 1/2	1/2												
4 1/2	2	2,400	*Nor. A. P. & P.	3 1/2	3 1/2	3 1/2	3 1/2	1/2												
33 1/2	28 1/2	50	*Pa. Coal & Coke	31	31	31	31	1/2												
56 1/2	50	100	*Pa. Seb. St. v. l. c.	50	50	50	50	1/2												
11 1/2	10 1/2	2,825	*Rele Equip. Cor.	11 1/2	11 1/2	11 1/2	11 1/2	1/2												
2 1/2	1/2	6,960	*Smith Motor T.	1 1/2	1 1/2	1 1/2	1 1/2	1/2												
13 1/2	8 1/2	100	*Standard Motor	12 1/2	12 1/2	12 1/2	12 1/2	1/2												
15 1/2	14 1/2	125	*Std. & Radiat. L.	14 1/2	14 1/2	14 1/2	14 1/2	1/2												
20 1/2	11 1/2	10,100	*Submarine Boat	19 1/2	19 1/2	19 1/2	19 1/2	1/2												
6 1/2	4 1/2	3,715	*Thiogen Co. of A.	5 1/2	5 1/2	5 1/2	5 1/2	1/2												
34 1/2	19 1/2	23,500	*United Motors	33 1/2	31 1/2	33 1/2	33 1/2	1/2												
7 1/2	6 1/2	6,300	*U. S. Steamship	6 1/2	6 1/2	6 1/2	6 1/2	1/2												
11 1/2	6 1/2	6,500	*Wright-Mar. Air	9	9	9	9	1/2												
60 1/2	45	100	*Wright-Mar. pf.	65	65	65	65	1												
STANDARD OIL SUBSIDIARIES																				
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change												
100	90	10	*Buckeye Pipe Line	90	80	90	90	10												
192	150	51	*H. H. Pipe Line	151	150	151	151	14												
113	100	10	*North. Pipe Line	103	103	103	103	2												
305	300	15	*Ohio Oil	320	315	320	320	4												
18 1/2	11 1/2	8,900	*Pierce Oil	16 1/2	15 1/2	16 1/2	16 1/2	1 1/2												
529	510	25	*Rand. Oil of N. J.	515	515	519	519	1												
275	214	50	*Stand. Oil of N. Y.	289	286	286	286	2												
352	329	10	*Vacuum Oil	329	329	329	329	10												
MISCELLANEOUS OIL STOCKS																				
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change												
21	6	8,500	*Am. Ventura Oil	8	6	7	7	1												
1 1/2	1/2	20,200	*Harnett Oil & G.	1 1/2	1 1/2	1 1/2	1 1/2	1/2												
33	16	30,000	*Boston-Wyo. Oil	16	16	16	16	1												
8 1/2	6	9,100	*Condon Oil	6 1/2	6 1/2	6 1/2	6 1/2	1/2												
17	1	2,975	*Cristal Oil & Ref.	13 1/2	13 1/2	13 1/2	13 1/2	1/2												
3	2 1/2	200	*Kink Basin Pet.	5 1/2	5 1/2	5 1/2	5 1/2	1/2												
16	4	14,200	*Emerald Oil Co.	4	4	4	4	1/2												
4	1 1/2	7,700	*Federal Oil	2 1/2	1 1/2	1 1/2	1 1/2	1/2												
5	2 1/2	10,200	*Glenrock Oil	3 1/2	3 1/2	3 1/2	3 1/2	1/2												
1 1/2	1 1/2	1,000	*Globe Oil	1 1/2	1 1/2	1 1/2	1 1/2	1/2												
80 1/2	39 1/2	6,000	*Houston Oil	83 1/2	80	80 1/2	80 1/2	1 1/2												
STANDARD OIL STOCKS																				
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change												
100 1/2	90 1/2	10	*Buckeye Pipe Line	90	80	90	90	10												
192	150	51	*H. H. Pipe Line	151	150	151	151	14												
113	100	10	*North. Pipe Line	103	103	103	103	2												
305	300	15	*Ohio Oil	320	315	320	320	4												
18 1/2	11 1/2	8,900	*Pierce Oil	16 1/2	15 1/2	16 1/2	16 1/2	1 1/2												
529	510	25	*Rand. Oil of N. J.	515	515	519	519	1												
275	214	50	*Stand. Oil of N. Y.	289	286	286	286	2												
352	329	10	*Vacuum Oil	329	329	329	329	10												
STANDARD OIL STOCKS																				
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change												
100 1/2	90 1/2	10	*Buckeye Pipe Line	90	80	90	90	10												
192	150	51	*H. H. Pipe Line	151	150	151	151	14												
113	100	10	*North. Pipe Line	103	103	103	103	2												
305	300	15	*Ohio Oil	320	315	320	320	4												
18 1/2	11 1/2	8,900	*Pierce Oil	16 1/2	15 1/2	16 1/2	16 1/2	1 1/2												
529	510	25	*Rand. Oil of N. J.	515	515	519	519	1												
275	214	50	*Stand. Oil of N. Y.	289	286	286	286	2												
352	329	10	*Vacuum Oil	329	329	329	329	10												
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Range, 1918	High	Low	Sales	High	Low	Last	Net	Change												
100 1/2	90 1/2	10	*Buckeye Pipe Line	90	80	90	90	10												
192	150	51	*H. H. Pipe Line	151	150	151	151	14												
113	100	10	*North. Pipe Line	103	103	103	103	2												
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352	329	10	*Vacuum Oil	329	329	329	329	10												
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Range, 1918	High	Low	Sales	High	Low	Last	Net	Change												
100 1/2	90 1/2	10	*Buckeye Pipe Line	90	80	90	90	10												
192	150	51	*H. H. Pipe Line	151	150	151	151	14												
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18 1/2	11 1/2	8,900	*Pierce Oil	16 1/2	15 1/2	16 1/2	16 1/2	1 1/2												
529	510	25	*Rand. Oil of N. J.	515	515	519	519	1												
275	214	50	*Stand. Oil of N. Y.	289	286	286	286	2												
352	329	10	*Vacuum Oil	329	329	329	329	10												
STANDARD OIL STOCKS																				
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change												
100 1/2	90 1/2	10	*Buckeye Pipe Line	90	80	90	90	10												
192	150	51	*H. H. Pipe Line	151	150	151	151	14												
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305	300	15	*Ohio Oil	320	315	320	320	4												
18 1/2	11 1/2	8,900	*Pierce Oil	16 1/2	15 1/2	16 1/2	16 1/2	1 1/2												
529	510	25	*Rand. Oil of N. J.	515	515	519	519	1												
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352	329	10	*Vacuum Oil	329	329	329	329	10												
STANDARD OIL STOCKS																				
Range, 1918	High	Low	Sales	High	Low	Last	Net	Change												
100 1/2	90 1/2	10	*Buckeye Pipe Line	90	80	90	90	10												
192	150	51																		

Annalist Open Market

C. F. CHILDS & CO.

Specialists
In All Issues of
**UNITED STATES
GOVERNMENT BONDS**

120 Broadway, New York.
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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bids for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 98½	C. F. Childs & Co.	99
Do coupon, 1930.....	Q. J. 98½	"	99
U. S. 4s, reg., 1925.....	Q. F. 100½	Robinson & Co.	107
Do coupon, 1925.....	Q. F. 100½	"	107
U. S. 3s, reg., 1946.....	85	"	88
Do coupon, 1946.....	85	"	88
Pan. Canal 2s, reg., 1916-36.....	Q. F. 98½	C. F. Childs & Co.	98½
Do coupon, 1916-36.....	Q. F. 98½	"	98½
Pan. Canal 2s, reg., 1918-38.....	Q. N. 98½	Robinson & Co.	98½
Do coupon.....	Q. N. 98½	"	98½
Panama 3s, reg., 1901.....	87	C. F. Childs & Co.	88
Do coupon.....	87	"	88

OTHER FOREIGN, Including Notes

Dominion of Canada 5s, 1919	97½	Bull & Eldredge	97½	Keyes, Haviland & Co.
Norway 6s, Feb., 1923.....	102½	Salomon Bros. & Hutz.	103½	Salomon Bros. & Hutz.
Russian Govt. 5½s, Dec. '21	50½	Bull & Eldredge	58½	Bull & Eldredge
Do 6½s, June, 1919.....	79	"	80	"
Do 5½s, Feb., 1926.....	121	"	125	"
Switzerland 5s, March, 1920	100½	Salomon Bros. & Hutz.	100½	McDonnell & Co.

STATE

N. Y. Canal Imp. 4½s, Jan., '64	107½	Herrick & Bennett	108½	Herrick & Bennett
Do Canal 4½s, Jan., 1907.....	103	"	104	"
Do Canal 4s, Jan., 1907.....	100½	"	101	"
Do Highway 4s, Mar., 1908-02	100½	"	101	"

MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Asheville (N. C.) 5½s, 1919-27	5.00	R. M. Grant & Co.	
Acadia Parish (La.) 5s, 1919-43	5.00	W. L. Slayton & Co., Tol.	
Andrews (N. C.) 6s, 1930.....	5.00	"	
Beauregard Parish (La.) 5s, 1937-39	5.15	S. Spitzer & Co.	
Beaufort (N. C.) 5s, 1946, o. t. '36	5.25	"	
Billings Co. (N. D.) Seed 6s, 1923.....	5.50	"	
Brazoria Co. (Tex.) 5½s, 1927-48	5.25	W. L. Slayton & Co., Tol.	
Buncombe Co. (N. C.) Bridge 4s, 1929-33	5.00	R. M. Grant & Co.	
Camden (Ohio) Village Sch. Dist. 5½s, 1925-39	5.10	W. L. Slayton & Co., Tol.	
Cleveland (Ohio) 5s, 1921-28	4.625	R. M. Grant & Co.	
Colfax Twp. (N. C.) 6s, 1948.....	5.50	S. Spitzer & Co.	
Cohoes (N. Y.) 5s, 1921-27.....	4.50	H. A. Kahler & Co.	
Defiance (Ohio) St. Imp. 5s, 1921-39	5.00	W. L. Slayton & Co., Tol.	
Enterprise (Ala.) 6s, 1927.....	5.50	"	
Eucled (Ohio) Str. Imp. 6s, 1921-28	5.25	S. Spitzer & Co.	
Fostoria (Ohio) St. Imp. 6s, 1919-28	5.00	W. L. Slayton & Co., Tol.	
Flint (Mich.) 5s, 1928-40.....	4.65	R. M. Grant & Co.	
Greenville (N. C.) 5s, 1919-33	5.25	"	
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56	5.50	S. Spitzer & Co.	
Jamestown (N. Y.) 4.80% reg., 1921	4.55	H. A. Kahler & Co.	
Jamestown (N. Y.) 4.80% reg., 1921-26	4.50	"	
Joliet (Ill.) 5s, 1919-25.....	4.00	R. M. Grant & Co.	
Jennings (La.) 5s, 1923-30.....	5.10	W. L. Slayton & Co., Tol.	
Lafayette Co. (Miss.) 6s, 1927-37	5.75	"	
Lakeland (Fla.) 6s, 1919-23.....	5.50	S. Spitzer & Co.	
Limestone (Ala.) C. H. 6s, 1931-41	5.50	W. L. Slayton & Co., Tol.	
Lyndhurst (N. J.) sewer 5s, 1919-36	4.80	R. M. Grant & Co.	
Marion (N. C.) W. W. & St. Imp. 5s, 1947	5.00	W. L. Slayton & Co., Tol.	
Madison Co. (N. C.) 6s, 1927.....	5.25	S. Spitzer & Co.	
McHenry Co. (N. D.) Grain 6s, 1921	5.50	"	
Milton (Ohio) Imp. 6s, 1923.....	5.40	"	
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942	5.50	"	
Montgomery (Ala.) 5s, 1948.....	5.50	"	
North Tonawanda (N. Y.) 5s, reg., 1921-28	4.50	H. A. Kahler & Co.	
Norwich Twp. (Mich.) 5s, 1920-36	5.25	S. Spitzer & Co.	
North Wildwood (N. J.) Mun. 6s, 1932	5.125	R. M. Grant & Co.	
Oakwood (Mich.) Sewer 6s, 1920-21	6.00	W. L. Slayton & Co., Tol.	
Olean (N. Y.) 5s, 1921-27.....	4.50	H. A. Kahler & Co.	
Pioneer (Ohio) 5½s, 1919-28	5.25	S. Spitzer & Co.	
Pamlico (N. C.) Bridge 6s, March, 1948	5.25	R. M. Grant & Co.	
Polk Co. (Fla.) 6s, 1927-33.....	5.50	W. L. Slayton & Co., Tol.	
Portsmouth (Va.) 6s, July, 1928	5.00	R. M. Grant & Co.	
Portland (Ore.) 5½s, 1928.....	4.00	"	
Rector (Ark.) Water 6s, 1927-32	5.75	S. Spitzer & Co.	
Richmond Co. (N. C.) Rd. Imp. 4½s, 1925-47	4.75	W. L. Slayton & Co., Tol.	
Rocky River (Ohio) 5½s, 1924-27	5.25	S. Spitzer & Co.	
St. Louis 4½s, 1935.....	1100	Steinberg & Co., St. L.	
St. Louis City 4s, 1928-29.....	100	Steinberg & Co., St. L.	
St. Cloud (Fla.) Imp. 6s, 1927-41	5.50	S. Spitzer & Co.	
Schenectady (N. Y.) 4.65% reg. 1921-22	4.50	H. A. Kahler & Co.	
Schenectady (N. Y.) 4s, 1923.....	4.50	R. M. Grant & Co.	
Scioto (Ohio) Sch. Dist. 6s, 1927-39	5.25	W. L. Slayton & Co., Tol.	
St. Clairsville (Ohio) 6s, 1923-29	5.25	"	
Syracuse (N. Y.) reg. 5s, May, 1922-34	4.45	H. A. Kahler & Co.	
St. Clairsville (Ohio) Sch. Dist. 6s, 1923-29	5.25	W. L. Slayton & Co., Tol.	
Surry Co. (N. C.) Bridge 6s, 1933-58	5.15	R. M. Grant & Co.	
Tampa (Fla.) St. & Sewer 6s, 1923	6.00	W. L. Slayton & Co., Tol.	
Twin Falls (Idaho) 6s, 1938, opt. '28	5.35	S. Spitzer & Co.	
Troy (N. Y.) Water reg. 4s, 1937-38	4.45	R. M. Grant & Co.	

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Albany T. L. & Pr. 5s, 1922	55	Sutro Bros. & Co.	65
Alabama Water 6s, 1920	56	Liggett, Drexel & Co.	98
Albany Southern 5s, 1920	56	Redmond & Co.	80
Am. W. W. & El. 5s, '34	64	Dominick & Dominick	65
Am. Public Service 6s, 1942	86	National City Co.	50
Am. P. & L. deb. 6s, 2016	74	Merrill, Lynch & Co.	78
Asheville Pr. & L. 5s, 1942	80	Redmond & Co.	50
Augusta-Aiken Ry. & El. 5s, 1925	61	"	66
Baton Rouge Elec. 5s, 1928	80	Stone & Webster	85
Cal. Gas & Elec. 5s, 1937	87½	Sutro Bros. & Co.	89½
Cape Breton Elec. 1st 5s, '32	80	Stone & Webster	84
Central Argentina Ry. 6s, '27	81	Phelps & Neisser	84
Central Pr. & L. 1st 6s	95	Liggett, Drexel & Co.	98
Cincin. Gas & El. 5s, 1936	86	A. B. Leach & Co.	92
Chi. G. L. & C. 5s, 1937	87½	Merrill, Lynch & Co.	91
Cin. Gas Trans. d. gtd. 5s, '33	92	A. B. Leach & Co.	98
Citizens' Gas (Ind.) 5s, '52	80	Blodgett & Co.	85
Cleve. Elec. Ill. 1st 5s, 1939	80	Redmond & Co.	80½
City & Suburban Gas 6s, 1932	72	Merrill, Lynch & Co.	82
Cleveland Ry. 5s, 1931	93	"	"
Col. Gas & Elec. 1st 5s, 1927	77	A. B. Leach & Co.	80
Do deb. 5s, 1927	70	"	76
Col. Ry., Gas & Elec. 5s, 1936	81	Redmond & Co.	80
Com'wealth (Neb.) 6s, 1944	97	Liggett, Drexel & Co.	100
Compton Heights 1st 5s, 1923	91	Stix & Co., St. L.	95
Conn. Power 1st 5s, 1935	84	Stone & Webster	80
Conn. Ry. & Ltg. 4½s, 1951	84	Redmond & Co.	88
Consumers' Pr. 5s, 1936	86	Merrill, Lynch & Co.	88½
Cons. Water (Utica) deb. 5s, '30	80	Redmond & Co.	89
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.	85
Dallas Elec. col. tr. 5s, 1922	84	Stone & Webster	88
Det. Edison conv. 7s, 1928	105	Spencer Trask & Co.	106
Detroit City Gas 5s, 1923	94	Merrill, Lynch & Co.	"
Detroit & N. W. 4½s, 1921	89	"	"
Duluth St. Ry. 1st 5s, 1930	83	"	86
East St. L. & Sub. 5s, 1932	65	Steinberg & Co., St. L.	70
East Mich. Edison 5s, 1931	80	Merrill, Lynch & Co.	85
Eastern Tex. Elec. 5s, 1942	82	Stone & Webster	88
Economy L. & Pr. 5s, 1956	85	Redmond & Co.	95
El Paso Elec. 5s, 1932	85	Stone & Webster	92
Electric Transm. 6s, 1920	92	A. H. Bickmore & Co.	98
Eliz. & Trenton 5s, 1932	"	"	80
Fed. L. & Trac. 1st 5s, 1942	68	S. P. Larkin & Co.	73
Do 6s, 1922	76	"	79
Galves.-Hous. El. 1st 5s, 1934	77	Stone & Webster	81
Galveston Elec. 1st 5s, 1940	78	"	83
Gen. Gas & Elec. 5s, 1932	80	"	85
Gr. Ry. & El. 1st 5s, 1932	80	Spencer Trask & Co.	92
Grand Rapids Gas 5s, 1939	87½	Merrill, Lynch & Co.	95
Great Falls Power 5s, 1940	88	E. Bunge & Co.	91
Great Western Power 5s, '46	78	E. & C. Randolph	80
Harwood Electric 5s, 1939	94	Redmond & Co.	"
Houston Elec. 5s, 1925	90	Stone & Webster	94
International Ry. 5s, 1932	75	Merrill, Lynch & Co.	85
Int. Mt. Ry. L. & Pr. 6s, '42	95½	Liggett, Drexel & Co.	97½
Kentucky Utilities 6s, 1919	92	A. H. Bickmore & Co.	98
Kan. City Home Tel. 5s, 1923	84	Steinberg & Co., St. L.	85
Kan. City L. D. Tel. 5s, 1925	85	"	87
Laclede Gas ref. 5s, 1934	90	Stix & Co., St. L.	98½
Do deb. 5s, 1919	75	"	80
Lake Shore Elec. 5s, 1923	97	Merrill, Lynch & Co.	97
Los Angeles 5s, 1940	70	"	74
Middle West Utilities 6s, '25	85	A. H. Bickmore & Co.	90
Mich. State Tel. 5s, 1924	"	"	90
Mich. United Ry. 5s, 1936	50	Merrill, Lynch & Co.	55
Minn. Gen. Elec. 5s, 1934	93	Spencer Trask & Co.	95
Miss. Riv. Power 1st 5s, 1951	70	Stone & Webster	71
Mutual Union Tel. 5s, 1941	86	Blodgett & Co.	89
N. Y. & Westch'r L. 4s, 2004	57	Redmond & Co.	63
N. Y. & N. J. 5s, 1932	85	P. Lynch	"
New Or. Ry. & L. 4½s, 1935	60	Merrill, Lynch & Co.	67
Niagara Falls Pr. 5s, 1932	90	Spencer Trask & Co.	93
Northern Ohio Tr. 5s, 1919	93	Merrill, Lynch & Co.	"
Northern Ont. P. & L. 6s, '31	"	"	77
Northern Tex. El. 5s, 1940	79	Stone & Webster	80½
O. & C. Bl. St. Ry. cons. 5s, 1928	80	A. B. Leach & Co.	83
Do Ry. & Bridge 5s, 1928	75	Redmond & Co.	85
Ohio State Tel. 5s, 1944	78	Merrill, Lynch & Co.	81
Ontario Trans. 5s, 1945	77	Blodgett & Co.	85
Pacific Coast 5s, 1946	75	"	80
Pac. Gas & Elec. ref. 5s, '42	79	National City Co.	81
Pacific L. & Pr. 5s, 1951	83½	Merrill, Lynch & Co.	85
Pac. Power & L. 5s, 1930	82	"	84
Pensacola Elec. 1st 5s, 1931	80	Stone & Webster	85
Port. (Ore.) Ry. 1st 5s, 1930	71	Redmond & Co.	76
Public Service Corp. 6½ cts.	90	"	90
Rutland Ry. L. & Pr. 5s, '46	"	"	68
Rochester Ry. & L. 5s, 1934	"	"	85
Railway & L. Sec. 5s, '35-'45	80	Stone & Webster	95
St. Louis Transit 5s, 1924	47½	Steinberg & Co., St. L.	49
San D. Cons. G. & El. 5s, '39	94	Merrill, Lynch & Co.	97
St. Paul City Cable 5s, '37	90	"	95
San Antonio W. Wks. ref. 5s, 1933	85	Stix & Co., St. L.	"
St. Joseph (Mo.) Ry. L. & H. & Pr. 5s, 1937	83	Redmond & Co.	90
St. Louis & Sub. 5s, 1921	90	Steinberg & Co., St. L.	94
Do gen. 5s, 1923	50	"	54
St. Louis Ry. (B'way) 4½s, 1920	91	"	95
Seattle Elec. 5s, 1930	87	Blodgett & Co.	92
Seattle Elec. cons. 5s, 1929	80	Stone & Webster	85
Syracuse R. T. 5s, 1946	88	P. Lynch	"
Syracuse Lighting 5s, 1951	82	Redmond & Co.	90
Syracuse L. & P. 5s, 1954	70	"	75
So. Cal. Edison 5s, 1939	83	Merrill, Lynch & Co.	88
Sup. Water, L. & Pr. 4s, '31	70	Redmond & Co.	"
Syracuse Gas 5s, 1946	90	Merrill, Lynch & Co.	"
Tampa (Fla.) E. 1st 5s, 1933	88	Stone & Webster	93
Tri-City Ry. & L. 1st col. tr. 5s, 1923	92½	S. Goldschmidt	93½
Toronto Power 5s, 1924	78	Blodgett & Co.	83
Tol., Fre. & Norwalk 5s, '20	93½	Merrill, Lynch & Co.	98
Twin States G. & E. 5s, 1933	77½	A. H. Bickmore & Co.	82

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BOSTON

MINING				
Sales	High	Low	Last	Ch'ge
34 Ahmeek	70	70	70	-2 1/2
25 Algonquin	40	40	40	-
238 Alaska Gold	3 1/2	3 1/2	3 1/2	-
30 Allouez	40 1/2	40	40	- 1/2
30 Am. Zinc	17 1/2	17 1/2	17 1/2	-
15 Am. Zinc pf.	18 1/2	18 1/2	18 1/2	-
95 Ancon	60 1/2	60 1/2	60 1/2	-
3,410 Ariz. Con'l.	10 1/2	10 1/2	10 1/2	-
10 Butte & Super	25 1/2	25 1/2	25 1/2	-
291 Calu. & Ariz.	60 1/2	60 1/2	60 1/2	-
19 Calu. & Hecla	40 1/2	40 1/2	40 1/2	-
10 Chino Copper	30	30	30	-
228 Copper Range	40 1/2	40 1/2	40 1/2	-
3,210 Davis-Patt.	5 1/2	5 1/2	5 1/2	-
1,000 Daily-West	2 1/2	2 1/2	2 1/2	-
150 Kan. Butte	9 1/2	9 1/2	9 1/2	-
5 Franklin	3 1/2	3 1/2	3 1/2	-
50 Helvetic	15	15	15	-
15 Island Creek	62 1/2	62 1/2	62 1/2	- 1/2
29 Int'l Creek pf.	8 1/2	8 1/2	8 1/2	-
65 Isle Royale	26	26	26	-
60 Kerr Lake	3 1/2	3 1/2	3 1/2	-
150 La Salle	2 1/2	2 1/2	2 1/2	-
70 Mass. Con.	4 1/2	4 1/2	4 1/2	-
50 Mayflow-O.C.	2 1/2	2 1/2	2 1/2	-
100 Michigan	2 1/2	2 1/2	2 1/2	-
195 Mohawk	5 1/2	5 1/2	5 1/2	- 1/2
10 New Idria	15	15	15	-
210 New Arcadian	1 1/2	1 1/2	1 1/2	-
105 Nipissing	8 1/2	8 1/2	8 1/2	-
162 North Butte	11 1/2	11 1/2	11 1/2	-
100 Ojibway	7 1/2	7 1/2	7 1/2	-
29 Old Dominion	40	40	40	-
38 Osceola	50 1/2	50 1/2	50 1/2	-
429 Pond Creek	18 1/2	18 1/2	18 1/2	-
92 Quincy	80 1/2	80 1/2	80 1/2	-
17 St. Mary's Ld.	50	50	50	-
250 Santa Fe	70	70	70	+10
10 Seneca Cop.	12	12	12	-
265 Shannon	4	4	4	-
200 South Lake	1 1/2	1 1/2	1 1/2	-
900 South Uab.	16	16	16	- 1/2
55 Superior Cop.	6	6	6	- 1/2
3,212 Super. & Ros.	1 1/2	1 1/2	1 1/2	-
352 Tolueme	1 1/2	1 1/2	1 1/2	- 1/2
35 Trinity	3 1/2	3 1/2	3 1/2	- 1/2
100 U. S. Steel	42	42	42	-
155 U. S. Steel pf.	43 1/2	43 1/2	43 1/2	-
45 Utah Apex	2	2	2	- 1/2
255 Utah Con.	10 1/2	10 1/2	10 1/2	-
1,515 Utah Metal	2	2	2	- 1/2
150 Winona	1 1/2	1 1/2	1 1/2	-
180 Wolverine	23	23	23	-

DIVIDENDS AND MEETINGS

GREENE CANADA COPPER CO.
42 Broadway, New York, N. Y.
The Board of Directors of the Greene Canada Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 28, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, August 2, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.
The transfer books will not be closed.
New York, July 25, 1918.
J. W. ALLEN, Treasurer.

THE NEW YORK AIR BRAKE COMPANY.
Sixty-third Quarterly Dividend.
The Board of Directors has this day declared a dividend of FIVE DOLLARS PER SHARE for the quarter, from the earnings of 1917, payable September 20, 1918, to stockholders of record at the close of business September 3, 1918.
The transfer books will not close.
Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.
C. A. STARRBUCK, President.
New York, August 21, 1918.

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Tuesday, October 15, 1918, to stockholders of record at the close of business on Friday, September 20, 1918.
G. D. MILNE, Treasurer.

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Union Elec. Lt. & Pr. 1st		88	Steinberg & Co., St. L.
5s, 1922		91	Steinberg & Co., St. L.
United Rys. (St. L.) 4s, 1934		49 1/2	
United Elec. of N. J. 4s, 1940		65	B. H. & F. W. Pelzer.
U. S. Telephone 5s, 1919		93 1/2	Merrill, Lynch & Co.
Va. Ry. & Power 5s, 1934		77	S. P. Larkin & Co.
Wash. Balt. Ann. El. 5s, '41		80	Merrill, Lynch & Co.
Wash. (Idaho) W. L. & Pr. 6s		94 1/2	Liggett, Drexel & Co.
Wheeling Traction 5s, 1931		80	Redmond & Co.
Western Ohio 5s, 1921		78	Merrill, Lynch & Co.
Wisconsin River Power 5s, '41		55	
		64	Merrill, Lynch & Co.

RAILROADS

Alabama Gt. So. 5s, 1927	92	S. P. Larkin & Co.
Atl. Birm. & Atlantic 5s, '34	78	F. J. Lisman & Co.
A. T. & S. F. Ry. Mountain		
4s, 1905	75	Robinson & Co.
Beach Creek 5s, 1930	80	S. P. Larkin & Co.
Buff. R. & P. cons. 4 1/2s	87 1/2	Phelps & Neeser
Buff. & Susq. 1st 4s, 1963	71	Robinson & Co.
Canadian Pacific 6s	98 1/2	Phelps & Neeser
Cent. Ark. & Eastern 5s, '40	58	S. P. Larkin & Co.
Chi. T. H. & S. E. 5s, 1900	55	
Chi. & West. Ind. 6s, 1932	100	Blodget & Co.
Chi. & West. Ind. 4s, 1932	64	
Chi. P. & St. L. 4 1/2s, 1900		
C. H. & D. gen. 5s, 1942	80	F. J. Lisman & Co.
Cleveland Term. & V. 6s, '31	65	
El Paso & Rock Isl. 5s, 1951	75	
Grand Rapids & Ind. 4 1/2s	80 1/2	Phelps & Neeser
Gulf & Ship Isl. 5s, 1952	74 1/2	Robinson & Co.
K. C., Ft. S. & M. 4s, 1936	70	S. P. Larkin & Co.
K. C. & Sp. 1st 5s, 1925	64	Blodget & Co.
Little Rock & Hot Springs		
4s, 1939	61	Stix & Co., St. L.
Louisiana & Ark. 1st 5s, 1927	80	Robinson & Co.
Macon Terminal 5s, 1932		
New Mex. Ry. & Coal 5s, '51	95	F. J. Lisman & Co.
Do 1st 5s, 1947	80	
New Orleans Gt. Nor. 5s, '53	53	Robinson & Co.
Seaboard Air Line 6s	79	S. P. Larkin & Co.
Do 4s, 1933	65	S. P. Larkin & Co.
Ulster & Delaware Mt 5s, '28	85	Redmond & Co.
Va. & So. West. Ry. 1st 5s, '58	70	
Vicks. & Mer. 1st 6s, 1921	96	F. J. Lisman & Co.

INDUSTRIAL AND MISCELLANEOUS

American Can deb. 5s	88	Phelps & Neeser	90 1/2	Phelps & Neeser
Am. Sp. Mfg. 6s	90 1/2			
Am. Thread 1st 4s	90 1/2			
Acme White Lead & Color				
Works 6s	92 1/2	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Advance Rumely 6s, 1925	80	Keyes, Haviland & Co.	91 1/2	Keyes, Haviland & Co.
Aetna Explosives 6s	80	Hallowell & Henry	85	Hallowell & Henry
Am. Tube & Stamp 5s, 1932	80	S. P. Larkin & Co.		
Booth Fisheries 6s, 1920	86	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.
Buff. & Susq. Iron 5s, 1926	80	Robinson & Co.	91 1/2	Robinson & Co.
Cal. Sugar Estates 6s, 1934	75	Sutro Bros. & Co.	85	Sutro Bros. & Co.
Comp. Tab. Rec. 6s, 1941	81	P. Lynch		
Consol. Coal 6s, 1923	98	Spencer Trask & Co.	90 1/2	Spencer Trask & Co.
Cleve. & San. Brew. 6s, '48	40	Merrill, Lynch & Co.	53	Merrill, Lynch & Co.
General Baking 6s, 1930	78 1/2	Steinberg & Co., St. L.		
Ingersoll-Rand 5s	95	D. T. Moore & Co.	98	Hallowell & Henry
Lima Locomotive 6s, 1932	90	Redmond & Co.	96	Redmond & Co.
Lake Sup. Corp. 5s, 1944	57	Sutro Bros. & Co.	63	Sutro Bros. & Co.
Mannitt Sugar 6s, 1931	95		100	
Mississippi Glass 6s, 1924	95	Stix & Co., St. L.		
Monon. Coal Co. 5s, 1930	60	Redmond & Co.	65	Redmond & Co.
Nat. Conduit & Cable 6s, '27	87 1/2	Keyes, Haviland & Co.	90	Keyes, Haviland & Co.
Nat. Aniline & Chemical	17	Sensogood, Haas & MacDonald	21	Sensogood, Haas & MacDonald
N. Y. Shipbuilding 5s, 1946	73	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.
Pierce Oil Corp. 6s, 1924	83	Keyes, Haviland & Co.	85	Keyes, Haviland & Co.
Pierce, Butler & Pierce 6s	87	Hallowell & Henry	92	Hallowell & Henry
Pleasant Val. Coal 5s, 1946	77	Blodget & Co.	82	Blodget & Co.
Providence L. of N.Y. 4 1/2s, '21	90	S. P. Larkin & Co.		
St. Louis City Stockyards 5s, '30	75	Blodget & Co.	85	Blodget & Co.
Sinclair Gulf 6s, 1927	79	Keyes, Haviland & Co.	81	Keyes, Haviland & Co.
Swift & Co. 5s, 1944	94	Merrill, Lynch & Co.	95	Merrill, Lynch & Co.
Seattle Cons. Drydock 6s, '22	90		94	
St. L. R. M. & P. 1st s.f. 5s, '55	80	Robinson & Co.	85	Robinson & Co.
Union Oil of Cal. 5s, 1931	88 1/2	Merrill, Lynch & Co.	91 1/2	Merrill, Lynch & Co.
Ward Baking 6s, 1937	90	D. T. Moore & Co.	93	D. T. Moore & Co.
Woodward Iron 5s, 1932	80	S. P. Larkin & Co.		

Notes

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Balt. & Ohio 5s, July 1, 1919.	98 $\frac{1}{2}$	Hull & Eldredge.....	98 $\frac{1}{2}$	Salomon Bros. & Hutz.
Canadian Pac. 6s, Mar., 1924.	98 $\frac{1}{2}$	"	96	Hull & Eldredge.
Chi. & W. Ind. 6s, Sept. 1, '18	98 $\frac{1}{2}$	"	98 $\frac{1}{2}$	Mann, Bill & Co.
Delaware & H. 5s, Aug., '20	97 $\frac{1}{2}$	Mann, Bill & Co.....	97 $\frac{1}{2}$	"
Erie 2-year 5s, Apr., 1919....	96 $\frac{1}{2}$	Salomon Bros. & Hutz.	97	Salomon Bros. & Hutz.
Hocking Val. 6s, Nov., 1918	99 $\frac{1}{2}$	Mann, Bill & Co.....	99 $\frac{1}{2}$	"
Kansas City Term. 4 $\frac{1}{2}$ s, 1921.	94	Kean, Taylor & Co....	96	Kean, Taylor & Co.
K. C. Term. 4 $\frac{1}{2}$ s, Nov., 1918.	96	Hull & Eldredge.....	96 $\frac{1}{2}$	Mann, Bill & Co.
N. Y. Cent. col. tr. 5s, Sept., '19	97 $\frac{1}{2}$	Salomon Bros. & Hutz.	98	Salomon Bros. & Hutz.
Southern Ry. 5s, March, 1919	98 $\frac{1}{2}$	Hull & Eldredge.....	98 $\frac{1}{2}$	"
Union Pac. col. tr. 6s, 1928,				
W. I.	101 $\frac{1}{2}$	Mann, Bill & Co.....	101 $\frac{1}{2}$	"

PUBLIC UTILITIES

Am. T. & T. Sub. Cos. 6s				
Feb. 1, 1919	100 1/2	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.
Baton Rouge El. 6s, 1920	15 1/2	Stone & Webster	97 1/2	Stone & Webster
Central States Elec. 5s, 1922	79	Blodget & Co.	83	Blodget & Co.
Dallas Elec. 6s, 1921	94	Stone & Webster	96	Stone & Webster
East. Tex. Elec. 6s, 1918	96		100	
Laclede Gas 1st 5s, 1919	97 1/2	Stix & Co., St. L.	98 1/2	Stix & Co., St. L.
Mont. Tr. & P. 6s, April, 1919	91	S. Goldschmidt	92	S. Goldschmidt

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—		
At	By	At	By	
Ont. Power (Niagara Falls) 6s, 1921	92	Blodgett & Co.	95	Blodgett & Co.
Roanoke Water Wks. 5s, '19	95½	Liggett, Drexel & Co.	96½	Liggett, Drexel & Co.
Southern Cal. Ed. 5s, '19	98	Mann, Bill & Co.	98½	Mann, Bill & Co.
Shawinigan W. & P. 6s, 1919	90	Sutro Bros. & Co.	90½	Sutro Bros. & Co.

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19	98½	Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.
Armour & Co. 6s, 1919	99½	Mann, Bill & Co.	99½	Keyes, Haviland & Co.
Do 6s, 1920	97½	Salomon Bros. & Hutz.	97½	Salomon Bros. & Hutz.
Do 6s, 1921	98½	Mann, Bill & Co.	98½	Keyes, Haviland & Co.
Do 6s, 1922	95½	Bull & Eldredge	95½	Salomon Bros. & Hutz.
Do 6s, 1923	95½	Salomon Bros. & Hutz.	95½	Bull & Eldredge
Do 6s, 1924	95½		95½	
Beth. Steel 5s, 1919	99½	Keyes, Haviland & Co.	100	Keyes, Haviland & Co.
Beth. Steel 7s, 1919, w. l.	100½		100½	Mann, Bill & Co.
Do 7s, 1920, w. l.	99½	Mann, Bill & Co.	100½	
Do 7s, 1921, w. l.	98½	Bull & Eldredge	98½	Keyes, Haviland & Co.
Do 7s, 1922, w. l.	99	Mann, Bill & Co.	99½	Bull & Eldredge
Do 7s, 1923, w. l.	99		99½	Mann, Bill & Co.
Cudahy 7s, 1923	97	Salomon Bros. & Hutz.	97½	Salomon Bros. & Hutz.
General Elec. 6s, Dec., 1919	100		100½	
General Electric 6s, 1920	100	Bull & Eldredge	100½	Salomon Bros. & Hutz.
Gen. Rubber 5s, Dec., 1918	99½	Mann, Bill & Co.	99½	Mann, Bill & Co.
Gillette Safety Razor 6s, Sept., 1922	99½		99½	
Packard Motor 6s, 1919	99½	Merrill, Lynch & Co.	97½	Merrill, Lynch & Co.
Phila. Electric 6s, Feb., 1920	97½	Mann, Bill & Co.	98½	Mann, Bill & Co.
Procter & Gamble 7s, Mar., '23	101½		102	Salomon Bros. & Hutz.
Phila. Electric 5½s, 1919	95½	S. Goldschmidt	96½	S. Goldschmidt
West. E. & M. 6s, 1919	99½	Merrill, Lynch & Co.	98½	Merrill, Lynch & Co.
Win. Rep. Arms 7s, Mar., '19	96½	Salomon Bros. & Hutz.	96½	Salomon Bros. & Hutz.

Stocks

Stocks

BANKS

—Bid for—		—Offered—		
At	By	At	By	
America	486	C. Gilbert	495	Mann, Bill & Co.
Am. Exchange Nat.	218	"	225	C. Gilbert.
Atlantic	165	"	180	"
Battery Park	195	Mann, Bill & Co.	210	Mann, Bill & Co.
Bank of New York	425	"	"	"
Butchers & Drovers	18	C. Gilbert	23	C. Gilbert.
Chase	343	Mann, Bill & Co.	350	Mann, Bill & Co.
Chatham & Phenix	235	C. Gilbert	245	C. Gilbert.
Chelsea Exchange	120	"	"	"
Chemical	385	"	395	C. Gilbert.
City Nat.	385	"	395	"
Citizens	210	"	220	"
Coal & Iron	205	"	215	"
Commonwealth	185	"	195	"
Columbia	155	"	165	"
Colonial	350	"	"	"
Commerce	170	Mann, Bill & Co.	173	Mann, Bill & Co.
Corn Exchange	310	C. Gilbert	320	C. Gilbert.
Commercial Exchange	390	"	"	"
Continental	100	"	110	C. Gilbert.
East River	15	"	20	"
Fifth Avenue	1700	"	2100	"
First National	875	"	925	"
Fifth National	200	"	225	"
Garfield National	100	C. Gilbert	170	C. Gilbert.
Gotham	200	"	225	"
Greenwich	330	"	"	"
Hanover	600	Mann, Bill & Co.	"	"
Harriman	240	C. Gilbert	245	Mann, Bill & Co.
Importers & Traders	475	"	495	"
Irving	270	"	278	"
Liberty National	385	Mann, Bill & Co.	400	C. Gilbert.
Lincoln	250	C. Gilbert	300	"
Manhattan	100	Mann, Bill & Co.	108	Mann, Bill & Co.
Mechanics & Metals	288	"	295	"
Merchants	120	C. Gilbert	130	C. Gilbert.
Metropolitan	165	"	175	"
Mutual	375	"	"	"
New York County	135	"	"	"
New York Produce Exchange	200	"	"	"
Park	490	"	505	C. Gilbert.
Pacific	135	"	"	"
Peoples	54	"	"	"
Public	200	"	210	C. Gilbert.
Seaboard	450	"	475	"
Second	395	"	415	"
Sherman	120	"	130	"
State	100	"	105	"
Twenty-third Ward	103	"	"	"
Union Exchange	150	"	160	C. Gilbert.
Yorkville	320	"	350	"

TRUST COMPANIES

Bankers	363	Mann, Bill & Co.	370	Mann, Bill & Co.
Brooklyn	485	C. Gilbert	505	C. Gilbert
Central Union	387		395	
Commercial	100		110	
Columbia	245		255	
Empire	280		300	
Equitable	330		340	
Farmers' Loan & Trust	350		380	
Fidelity	200		210	
Franklin	225		235	
Fulton	240		260	
Hudson	135		145	
Guaranty	318	Mann, Bill & Co.	324	Mann, Bill & Co.
Kings Co.	620	C. Gilbert	650	C. Gilbert
Lawyers Title Ins. & Trust	90		100	
Lincoln	90		100	
Manufacturers	100		105	
Metropolitan	300		310	
New York	595			
N. Y. Life Ins. Tr.	850		900	C. Gilbert
Title Guarantee & Trust Co.	245		255	
Peoples	265		275	
U. S. Mortgage & Trust Co.	400		410	
United States	875		910	

Stocks

Stocks

PUBLIC UTILITIES

—Bid for—		—Offered—		
At	By	At	By	
Adirondack Elec. Power....	14	H. F. McConnell & Co.	15	E. & C. Randolph.
Do pf.....	68	MacQuoid & Coady..	69	H. F. McConnell & Co.
Am. Gas & El. (\$50).....	80	"	85	"
Do pf.....	38	"	40	"
Am. Light & Trac.....	184	"	186	MacQuoid & Coady.
Do pf.....	91	"	93	"
Am. Power & Light.....	41	"	43	H. F. McConnell & Co.
Do pf.....	68	"	69	"
Am. Water Works & Elec.....	4½	Dominick & Dominick.	5½	Dominick & Dominick.
Do 1st pf. 7 p. c. cum.....	58	"	60	"
Do 6 p. c. participating pf.	12	"	14	"
Baton Rouge El. pf.....	75	Stone & Webster.....	80	Stone & Webster.
Carolina Power & Light.....	23	MacQuoid & Coady..	25	H. F. McConnell & Co.
Do pf.....	83	"	85	"
Central States Electric.....	10	"	12	MacQuoid & Coady.
Do pf.....	48	"	52	"
Cent. Miss. Valley El. pf.....			50	Stone & Webster.
Colorado Power.....	29	H. F. McConnell & Co.	23	H. F. McConnell & Co.
Do pf.....	95	"	100	"
Columbus Elec. pf.....	70	Stone & Webster.....	77	Stone & Webster.
Commonwealth P. R. & L.....	22	H. F. McConnell & Co.	23	H. F. McConnell & Co.
Do pf.....	42	MacQuoid & Coady..	43	MacQuoid & Coady.
Conn. Power pf.....	75	Stone & Webster.....	80	Stone & Webster.
Cons. Traction (N. J.).....	90	B. H. & F. W. Pelzer.	95	B. H. & F. W. Pelzer.
Eastern Texas Electric.....	50	Stone & Webster.....	55	Stone & Webster.
Do pf.....	70	"	75	"
Electric Bond & Share pf.....	88	H. F. McConnell & Co.	90	S. P. Larkin & Co.
El Paso Electric.....			85	Stone & Webster.
Empire Dist. Elec. pf.....	70	H. F. McConnell & Co.	75	H. F. McConnell & Co.
Federal Light & Traction.....	7	E. & C. Randolph.....	10	E. & C. Randolph.
Do pf.....	37	S. P. Larkin & Co.....	40	"
Galveston-Houston Electric.....	17	Stone & Webster.....	20	Stone & Webster.
Do pf.....	60	"	65	"
Gas & Electric Securities.....	200	H. F. McConnell & Co.	250	H. F. McConnell & Co.
Do pf.....	80	"	95	"
Inter State Elec. pf.....			85	P. Lynch.
Middle West Utilities pf.....	37	A. H. Bickmore & Co.	40	A. H. Bickmore & Co.
Mississippi River Power.....	12	Stone & Webster.....	14	Stone & Webster.
Do pf.....	41	"	46	"
Monon. Valley Trac.....			15	P. Lynch.
Northern Ontario Lt. & Pr.....	11	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.....	51	"	53	"
Northern Ohio Elec. pf.....	50	"	60	"
Northern States Power.....	44	"	46	"
Do pf.....	82	"	84	"
Nor. Texas Electric.....	55	Stone & Webster.....	60	Stone & Webster.
Do pf.....	70	"	75	"
Pacific Gas & Electric.....	34½	Sutro Bros. & Co.....	35½	Sutro Bros. & Co.
Do pf.....	79½	"	80	"
Pacific Power & Lt. pf.....	85	White, Weld & Co.....		
Public Service Investment pf.....	50	Stone & Webster.....	57	Stone & Webster.
Puget Sound T. L. & P.....	9	"	13	"
Do pf.....	42	"	47	"
Republic Ry. & Light.....	20	MacQuoid & Coady.....	22	MacQuoid & Coady.
Do pf.....	57	"	59	"
South Cal. Edison.....	76	"	78	H. F. McConnell & Co.
Do pf.....	95	H. F. McConnell & Co.	97	MacQuoid & Coady.
Standard Gas & Electric.....	4	"	6	"
Do pf.....	22½	"	24	"
Tampa Electric.....	97	Stone & Webster.....	102	Stone & Webster.
Tenn. Ry., Light & Power.....	2½	H. F. McConnell & Co.	3½	H. F. McConnell & Co.
Do pf.....	12	"	14	MacQuoid & Coady.
Tri-City Ry. & Lt. pf.....	82	MacQuoid & Coady.....	85	"
United Rys. (St. Louis).....	2	Steinberg & Co., St. L.	2½	Steinberg & Co., St. L.
Do pf.....	11½	"	12½	"
United Light & Rys.....	29	MacQuoid & Coady.....	30½	MacQuoid & Coady.
Do pf.....	61½	H. F. McConnell & Co.	63	H. F. McConnell & Co.
Wash.-Idaho W. L. & P. pf.....	81	Liggett, Drexel & Co.	84	Liggett, Drexel & Co.
Washington Water Power.....	57	White, Weld & Co.....	67	White, Weld & Co.
Western Power.....	12	H. F. McConnell & Co.	14	H. F. McConnell & Co.
Do pf.....	49½	MacQuoid & Coady.....	50	"

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	64	Keyes, Haviland & Co.	68	Hallowell & Henry
American Book	110		120	
American Chicel	31	Williamson & Squire	33	Williamson & Squire
Do pf.	58		63	
American Machine & Fdy	75	Hallowell & Henry	85	Hallowell & Henry
American Mfg.	141		148	
American Brass	220		226	
American Tobacco scrip	110	Dominick & Dominick	111	Dominick & Dominick
American Stove	115	Steinberg & Co., St. L.	125	Steinberg & Co., St. L.
Atlantic Fruit	17	E. Bunge & Co.	20	E. Bunge & Co.
Atlantic Fruit Steamship	3		5	
Atlas Powder	173	Williamson & Squire	177	Williamson & Squire
Do pf.	87		91	
Babcock & Wilcox	110½	Hallowell & Henry	111½	Hallowell & Henry
Borden's Cond. Milk	91	Williamson & Squire	94	Williamson & Squire
Do pf.	93		96	
Bliss (E. W.) Co.	350	Hallowell & Henry	390	Hallowell & Henry
Buff. & Susq.	57	J. S. Farlee & Co.	60	J. S. Farlee & Co.
Do pf.	47		50	
Brooklyn City Railroad			132	P. Lynch
Burroughs Add. Mach.	245	Merrill, Lynch & Co.	250	Merrill, Lynch & Co.
Butterworth Judson	32	Keyes, Haviland & Co.	38	Keyes, Haviland & Co.
By-Products Coke	113	M. Lachenbruch & Co.	115	Kirkpatrick & Lewis
Calamita Sugar Estates	40	Sutro Bros. & Co.	60	Sutro Bros. & Co.
Carbon Steel	119	Keyes, Haviland & Co.	122	Hallowell & Henry
Do 1st pf.	93	Hallowell & Henry	98	
Do 2d pf.	68		72	
Carib Syndicate	700		800	
Central Coal & Coke	56	Steinberg & Co., St. L.	61½	Steinberg & Co., St. L.
Certained Products	30		33	
Do 1st pf.	84½		85½	
Do 2d pf.	76		78	
Chicago Ry. Equipment	100		101½	
Childs Co.	63	Hallowell & Henry	66	Hallowell & Henry
Do pf.	93		96	
Cinchfield Coal	53	M. Lachenbruch & Co.	57	M. Lachenbruch & Co.
Commercial Acid	130	Steinberg & Co., St. L.	140	Steinberg & Co., St. L.
Consolidated Coal	78½		82	

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Columbia Graphophone	44	Livingston & Co.	96	Livingston & Co.
Do pf.	64	"	66	"
Curtiss Aeroplanes pf.	90	M. Lachenbruch & Co.	61	Keyes, Haviland & Co.
Continental Motor pf.	93½	E. Runge & Co.	94½	E. Runge & Co.
Dayton Coal & Iron	.....	.....	3	F. Lynch.
Du Pont Powder 9½ pf.	87½	Dominick & Dominick.	88½	Dominick & Dominick.
Do common	298	Hallowell & Henry	303	Hallowell & Henry.
Eastman Kodak	485	F. H. Pinckney	500	F. H. Pinckney.
Edmunds & Jones	14	Merrill, Lynch & Co.	17	Merrill, Lynch & Co.
Do pf.	75	"	90	"
Empire Steel & Iron	40	Sheldon, D., L. & Co.	46	F. H. Pinckney.
Do pf.	77	F. H. Pinckney	81	Sheldon, D., L. & Co.
Fisk Rubber & Tire	60	M. Lachenbruch & Co.	62	M. Lachenbruch & Co.
Fulton Iron Works	40	Steinberg & Co., St. L.	43	Steinberg & Co., St. L.
Do pf.	101½	"	102	"
Freeport Texas Sulphur	29	Hallowell & Henry	31	Hallowell & Henry.
Ford Motor of Canada	151	M. Lachenbruch & Co.	156	M. Lachenbruch & Co.
Gamewell Fire Alarm Tele.	55	Hallowell & Henry	65	Hallowell & Henry.
General Petroleum	104	Sutro Bros. & Co.	107	Sutro Bros. & Co.
Do pf.	92	"	94	"
Goodyear T. & R.	150	Merrill, Lynch & Co.	160	Merrill, Lynch & Co.
Do pf.	97½	"	98½	"
Gillette Safety Razor	93	Keyes, Haviland & Co.	93½	M. Lachenbruch & Co.
Guantanamo Sugar	54½	Hallowell & Henry	56½	Hallowell & Henry.
Hercules Powder	238	"	244	"
Do pf.	107	"	109½	"
Home Insurance	410	Salisbury & Van'kief.	420	Salisbury & Van'kief.
Hupp Motor pf.	79	Merrill, Lynch & Co.	82	Merrill, Lynch & Co.
Hocking Valley Products	7½	Hallowell & Henry	9	Sheldon, D., L. & Co.
Imperial Tob.	.....	.....	12½	F. Lynch.
Indian Refining	131	Hoit & Woodward	136	Hoit & Woodward.
Ingersoll-Rand	176	Hallowell & Henry	180	D. T. Moore & Co.
Do pf.	90	"	100	Hallowell & Henry.
Inter State	97½	Steinberg & Co., St. L.	98½	Steinberg & Co., St. L.
Do pf.	105	"	107	"
Int. Silver	40	Hallowell & Henry	50	Hallowell & Henry.
Inter Silver pf.	72	"	80	"
Jones Bros. Tok.	17	Merrill, Lynch & Co.	18	M. Lachenbruch & Co.
Kirby Lumber pf.	60	M. Lachenbruch & Co.	62	"
Do com.	14½	"	16½	"
Kresge (S. S.) Co.	95	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.
Do pf.	100	"	100½	"
Kress, (S. H.) Co.	55	"	60	"
Do pf.	103	"	105	"
Lima Locomotive	44	Keyes, Haviland & Co.	46	Keyes, Haviland & Co.
Leh. Valley Coal Sales	84	M. Lachenbruch & Co.	87	M. Lachenbruch & Co.
McMurry Stores	15	Merrill, Lynch & Co.	22	Merrill, Lynch & Co.
Do pf.	75	"	85	"
Maxwell Motor 1st pf.	83	McDonnell & Co.	85	McDonnell & Co.
National Candy	40	Steinberg & Co., St. L.	41	Steinberg & Co., St. L.

INDUSTRIAL AND MISCELLANEOUS—Continued

— Bid —		— Offered —		
At	By	At	By	
National Candy 1st pf.....	101	Steinberg & Co., St. L.	103	Steinberg & Co., St. L.
Do 2d pf.....	85	"	88	"
Nash Motor.....	125	Merrill, Lynch & Co.....	.....	.....
New Jersey Zinc.....	229	Williamson & Squire.....	229	Williamson & Squire.....
Northern Securities.....	75	Keyes, Haviland & Co.....	82	Keyes, Haviland & Co.....
Niles-Bement-Pond.....	120	Hallowell & Henry.....	123	Hallowell & Henry.....
Otis Elevator.....	48	Hallowell & Henry.....	52	Hallowell & Henry.....
Do pf.....	74	"	77	"
Packard Motor.....	112	Miller & Co.....	118	Miller & Co.....
Penn. Coal & Coke.....	29	M. Lachenbruch & Co.....	31	M. Lachenbruch & Co.....
Phelps-Dodge.....	275	Hoit & Woodward.....	285	Hoit & Woodward.....
Pool Engine & Mach.....	62	Keyes, Haviland & Co.....	64	Keyes, Haviland & Co.....
Porto Rico Amer. Tobacco.....	98	McDonnell & Co.....	101	McDonnell & Co.....
Remington Typewriter.....	22 1/2	F. H. Pinckney.....	23	F. H. Pinckney.....
Do 1st pf.....	91	Hallowell & Henry.....	94	"
Do 2d pf.....	76	"	78	Hallowell & Henry.....
Republic Motor.....	36	Merrill, Lynch & Co.....	39	Merrill, Lynch & Co.....
Rensselaer & Saratoga.....	.....	.....	115	F. Lynch.....
Royal Baking Powder.....	121	A. R. Clark & Co.....	124	A. R. Clark & Co.....
Do pf.....	92	"	93 1/2	"
R. J. Reynolds.....	290	Dominick & Dominick.....	290	Dominick & Dominick.....
Do pf.....	101	"	103	"
Do B common.....	265	"	215	"
Do scrip.....	96	"	98	"
Stee-Six Dry Goods.....	290	Steinberg & Co., St. L.	220	Steinberg & Co., St. L.
Do 1st pf.....	105 1/2	"	110 1/2	"
Do 2d pf.....	90 1/2	"	97	Stix & Co., St. L.
Seaboard Steel & Manganese.....	35 1/2	S. P. Barkin & Co.....	45 1/2	S. P. Barkin & Co.....
Safety Car Heating & Lg.....	45	Hallowell & Henry.....	58	Hallowell & Henry.....
St. L., Rocky Mt. & Pac.....	40	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.
Do pf.....	65	Robinson & Co.....	75	Robinson & Co.....
Singer Manufacturing.....	158	Williamson & Squire.....	162	Williamson & Squire.....
Simmons Co.....	94	Merrill, Lynch & Co.....	97	Merrill, Lynch & Co.....
Sinclair Oil & Ref. warrants.....	28	McDonnell & Co.....	31	McDonnell & Co.....
Smet Solvay.....	170	Hoit & Woodward.....	175	Kirkpatrick & Lewis.....
Telaugograph.....	4	Hallowell & Henry.....	7	Hallowell & Henry.....
Do pf.....	30	"	45	"
Tobacco Products scrip.....	94	McDonnell & Co.....	96	McDonnell & Co.....
Todd Shipyards.....	87	Keyes, Haviland & Co.....	91	Keyes, Haviland & Co.....
Texas & Pacific Coal.....	900	F. H. Pinckney.....	929	A. R. Clark & Co.....
Union Ferry.....	33	Williamson & Squire.....	36	Williamson & Squire.....
Watson, (H. F.).....	115	Hallowell & Henry.....	130	Hallowell & Henry.....
Wagner Elec.....	120	Steinberg & Co., St. L.	138	Steinberg & Co., St. L.
Western Cartridge.....	250	"	300	"
Ward Baking.....	25	D. T. Moore & Co.....	29	D. T. Moore & Co.....
Do pf.....	86	"	89	"
White Rock pf.....	35	F. Lynch.....	.....	.....
Winchester Arms.....	.....	.....	725	F. Lynch.....
West Texas Sulphur.....	.....	.....	20	"
Yale & Towne Mfg.....	205	Salisbury & Vanderk't.....	215	Salisbury & Vanderk't.....

*Odd lot.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				TRUST COMPANY.				INDUSTRIAL AND MISCELLANEOUS.			
Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
Ala. G. So. pf. \$1.50	Q	Aug. 28	July 20	Am. T. & T.	Q	Sep. 2	*Aug. 15	Gillette S. R.	Q	Sep. 3	*Aug. 15
A. T. & S. F. 1 1/2	Q	Sep. 3	*Aug. 9	Am. Tobacco . . .	Q	Sep. 15	Sep. 20	Globe Oil	Q	Sep. 30	*Aug. 21
Balt. & O. pf. 2	S	Sep. 3	*Aug. 10	Am. W. G. pf. 3/32	Q	Sep. 3	*Aug. 24	Goodrich Co. . . .	Q	Sep. 15	Nov. 5
Ros. & Albany 2	Q	Sep. 30	*Aug. 31	Annac. Copper . . .	Q	Aug. 26	July 20	Good. T. & R. . . .	Q	Sep. 1	*Aug. 20
Can. Pacific	Q	Oct. 1	*Aug. 31	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Groene-Cam.	Q	Aug. 20	*Aug. 9
Cent. of Ala.	Q	Oct. 1	*Aug. 31	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Gulf. St. Steel . . .	Q	Sep. 16	Sep. 16
C. St. P. M. & O. 2 1/2	S	Aug. 20	*Aug. 1	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Hart. S. & M. . . .	Q	Aug. 31	*Aug. 20
Do pf.	S	Aug. 20	*Aug. 1	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Hartman Cor. . . .	Q	Sep. 3	*Aug. 20
Cleve. & Pitts. . . .	Q	Sep. 2	*Aug. 10	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Homestead M. . . .	Q	Sep. 3	*Aug. 20
Do sp. & id.	Q	Sep. 2	*Aug. 10	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Ind. Brewing	Q	Sep. 14	Aug. 30
Ches. & Del. 7 1/2	Q	Sep. 30	*Aug. 20	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Ind. Steel	Q	Sep. 31	*Aug. 21
Crip. C. R. pf. 2	Q	Sep. 1	*Aug. 15	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Inland Steel	Q	Sep. 3	*Aug. 20
Del. & R. R. 2	Q	Sep. 20	*Aug. 9	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Int. Ct. Mills . . .	Q	Aug. 31	*Aug. 22
Erie & Pitts.	Q	Sep. 10	*Aug. 31	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Do pf.	Q	Aug. 31	*Aug. 22
Ill. Central	Q	Sep. 3	*Aug. 5	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Inter. El. pf. . . .	Q	Sep. 1	*Aug. 26
Maine Cen. pf. 1 1/2	Q	Sep. 15	*Aug. 15	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Int. Har. C. pf. 1 1/2	Q	Sep. 2	*Aug. 10
M. & W.	Q	Sep. 15	*Aug. 15	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Int. Har. N. J. pf. 1 1/2	Q	Sep. 2	*Aug. 10
N. York W. pf. 1 1/2	Q	Aug. 19	July 31	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Int. Nickel	Q	Sep. 16	*Aug. 15
North Penn.	Q	Aug. 28	Aug. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Kerr Lake M. . . .	Q	Sep. 16	*Aug. 31
Pennsylvania	Q	Aug. 31	Aug. 1	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Kings Co. E. L. . .	Q	Sep. 3	*Aug. 20
P. & W. V. pf. 1 1/2	Q	Aug. 31	Aug. 15	Atlas Powder . . .	Q	Sep. 10	Aug. 31	& P.	Q	Sep. 3	*Aug. 20
Phil. G. & N. 2 1/2	Q	Sep. 4	Aug. 20	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Kirschbaum Co. 1	Q	Sep. 1	*Aug. 20
Reading Co.	Q	Sep. 12	*Aug. 27	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lack. Steel	Q	Sep. 30	*Aug. 10
So. Pacific	Q	Sep. 12	*Aug. 27	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lehigh P.	Q	Sep. 30	*Aug. 10
Union Pacific	Q	Oct. 1	*Sep. 3	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Do pf.	Q	Sep. 2	*Aug. 24
Do pf.	Q	Oct. 1	*Sep. 3	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Langston Mono. 1 1/2	Q	Aug. 31	*Aug. 21
STREET AND ELECTRIC RAILWAYS.				Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Cent. Ark. Ry. . . .	Q	Aug. 31	*Aug. 15	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
& L. pf.	Q	Aug. 31	*Aug. 15	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Cities Service	Q	Aug. 15	*Aug. 15	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Aug. 15	*Aug. 15	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Cities Service	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do pf.	Q	Oct. 1	*Sep. 14	Atlas Powder . . .	Q	Sep. 10	Aug. 31	Lit. Brothers	Q	Aug. 31	*Aug. 21
Do											

Business Feeling the Effect of the Labor Shortage

BUSINESS conditions in the United States as reported by the twelve chief national bank examiners to the Controller of the Currency and by him transmitted to THE ANNALIST show a serious shortage of labor in some districts. In the cotton States the planters are facing a problem in the shipment of the crop which will begin to move within a month. In the New York district a noticeable feature has been the shifting of business and manufacturing from nonessential to more important lines. National Reserve Bank loans in Chicago reached the highest point—\$238,000,000—on July 27. Shipbuilding continues prosperous with workers receiving and freely spending an unprecedented wage. Real estate and the building trades still report depression.

Federal Reserve District.	General Condition of Business.	Leading or Unusual Activities.	Leading or Unusual Depressions.	Demand for Money.	Extension of Credit, &c.	Crop Conditions.	Other Matters of Interest.
1 Boston	Good.	Textiles, clothing, and all war industries.	Jewelry, sash and blinds. Construction at a standstill.	Strong.	No report.	No report.	Summer resorts and hotels are experiencing a very poor season. Certificate campaign is largely absorbing all available funds in country banks.
2 New York	Very good.	War industries.	Real estate, building materials, &c.	Heavier than in the past.	Normal.	Early crops reported good, and late crops also good, except hay and potatoes.	A noticeable feature for this last month is the shift from one kind of business to another, as manufacturers of and dealers in nonessential or less important lines are turning to essential and more important lines.
3 Phila.	Most favorable.	War work, iron and steel.	Building operations increasing, but still much below normal.	Good.	No report.	On the whole favorable, though some damage reported to fruits and garden products.	Lessening demand for articles and merchandise of non-essential character due to a general spirit of economy which has been fostered.
4 Cleveland	Healthy and prosperous.	War supplies.	None. All lines made to conform to present conditions.	Good.	Periodical reductions being required on all lines of accommodation notes.	Crops harvested are said to be exceptionally good. Corn and potato crops somewhat retarded.	Labor is scarce in all lines and wages are high, while prices for all commodities continue to advance.
5 Richmond	Satisfactory.	Manufacturing industries working at as full speed as labor conditions will permit.	Real estate and allied lines.	Active.	Loans not being paid.	Crops not so good as prospects formerly indicated.	Emergency Fleet Corporation is preparing to erect a \$2,000,000 bottle plant in Richmond. Sale of War Savings Stamps throughout the district has recently shown a marked increase.
6 Atlanta	Business maintains a high level.	Textiles, coal and other mining.	Building activities, except Government construction.	No report.	No report.	A 50 per cent. increase is estimated in citrus fruits in Florida. All crops in the district in need of rain.	The shortage of labor, especially farm labor, continues to become more and more acute. Much anxiety is expressed as to how crops will be harvested.
7 Chicago	Very satisfactory.	All manufacturing lines, especially those filling Government contracts.	Building trades and allied lines. Breweries and malting concerns.	Very firm.	Collections satisfactory.	Bumper crop of wheat. Corn better than expected. Oats yield fair.	Demand for money being met by Reserve Bank, where loans reached the high mark at \$238,000,000 on July 27, or an increase of \$47,000,000 that week. Twelve largest banks in Chicago, deposits decreased \$41,000,000 and loans increased \$27,000,000 over June.
8 St. Louis	Steady.	Coal, and war industries.	Building lines.	Good.	Collections satisfactory.	Crop conditions good, except corn in some localities.	Movement in coal reported to be very heavy. Differences between employers and employees continue to be threatening.
9 Minn.	Fair to good.	Agricultural lines.	Building and allied lines not up to standard.	Very active.	Extensions are freely asked.	Crops fair to good.	Crops in Montana fair, in North and South Dakota good, while the prospective yield in Minnesota is larger than for several years past.
10 Kan. City	Good.	Live stock, &c.	Real estate, lead and zinc industries, fruit raising.	Active.	Loans generally being renewed.	Crops reported good.	It is thought that the banks will be able to handle their percentage of certificates of indebtedness and will be able to finance the next Liberty Loan without any material disadvantage.
11 Dallas	Fair.	Flour mills in some parts operating day and night.	No depression noted.	Active.	Loans being renewed.	Crops are suffering from lack of rain, and yields will be light unless there is rain.	The cotton crop will begin to move within the next thirty days, which problem confronts the planters and shippers as a serious one.
12 San Fran.	Normal.	War industries and agricultural lines.	Real estate and building trades.	Normal.	Payments being made.	Fruit crops are reported good, but grain crops are said to be below normal.	Sawmills are reported to be working to capacity; shipbuilding continues prosperous; workmen receiving unprecedented wages, which are spent lavishly.

Awakening of China as an Economic World Power

Continued from Page 199.

country consist of coal and iron. The largest coal area in Northern China consists of Shan-si field, occupying the province of that name but extending into the neighboring provinces of Honan Chi-li, Shan-si, and Kan-su. This territory lies westward of the railroad line extending from Hankow to Peking. It has been estimated that in this field there were more than 30,000 square miles of coal. The coal of the eastern section is mainly anthracite, while that of the western part is bituminous. It is asserted by experts that there is sufficient fuel there to supply the whole world for thousands

of years. The anthracite area is estimated to be larger than that of Pennsylvania. Near Peking there are several coal fields accessible to railroads and to sea transportation which are being extensively operated at present. To the south of Hankow is another important coal area located in the province of Kiang-si, which is being mined now to supply the Government iron works.

"Like coal, iron is widely distributed in China, and is often found closely associated with it. Honan, to the north, and Kiang-si to the south of Hankow, are reported to be rich in iron ore. The

most important iron plants are those of the Hanyehping Company, which are located at Hankow, and which produce approximately 150,000 tons of pig iron yearly.

A considerable portion of Central and Northern China has passed through the agricultural stage, and is ready to enter the industrial stage. The supply of cheap and industrious labor, a variety of natural resources, and sufficient food immediately available, constitute a remarkable combination of economic factors awaiting the touch of industrial and financial leadership.

Midwest Business Holding Its Own on a War Basis

Agricultural Labor Shortage Met by Volunteers from the Ranks of Schoolboys and Business Men—Chicago's Industrial District Busy with War Orders Aggregating \$3,000,000,000—Small Towns Profit Through Food Inhibitions that Check Bulk-Mail-Order Sales

Special Correspondence of The Annalist

CHICAGO, Aug. 25.

MIDWEST business adapts itself to the changing phases of Government control so readily as to suggest similar adaptation after the war. The transition to a war basis finds the total volume of business about equal to that of a year ago in tonnage, with a gain in valuation corresponding to the advance in prices of commodities. Bank clearings do not fully reflect the advance for two reasons: Operation of the Federal Reserve par collection system and the comparatively small share of industrial war orders placed here until recently.

Western agriculture has done its share of the war work by increasing acreages and improving tillage. The rural labor shortage has been offset by wider use of modern machinery and by volunteer work in the fields by high-school boys and business men, many thousands of whom have devoted their holidays and vacation period to farming. This has been done in a rather systematic way under supervision of various official and patriotic organizations all the way from the cotton belt to the Canadian boundary, and hundreds of the American volunteers are preparing to invade the prairie provinces to help with the harvest.

Canada's farm labor problem is much more acute than ours, because Canada has been in the war from the beginning, and Canada's farmers rushed to the colors at the first call.

Western farmers of both countries are highly prosperous, and have been so for the past four years, and they have handled their prosperity on the whole discreetly, increasing their land holdings, improving their farms, facilities, and homes, consistently elevating their standard of living as well as of farming, which is proved by the business of the big mail-order concerns here and wholesale trade generally throughout the West. The aggre-

gate is about the same in bulk and quality as a year ago despite accumulating difficulties in transportation due to war priorities in the distribution of raw materials. Dietary inhibitions have begun to affect the mail-order sales in certain lines, such as sugar, and the general trend of the Food Administration and other agencies directing Government control is to build up the small town, encouraging its local flour mill, packing plant, and other industries, thus conserving transportation and subserving community welfare everywhere. Outlying manufacturing centres are growing rapidly, but the great centres of population, while benefiting by their growth, are not gaining relatively as much as they did.

PLANTS RUNNING AT CAPACITY

The so-called Chicago industrial district has in hand war orders aggregating around \$3,000,000,000, of which only \$1,200,000,000 worth have been placed within the city itself, including Packingtown. The remainder is scattered among nearby towns, South Chicago, Gary, Whiting, Hammond, Aetna, Argo, Elgin, Pullman, Indiana Harbor, and the entire Calumet section. Nearly every industrial department of the war program is represented at these places, and the plants are running at as near their capacity as the supply of labor and materials permits, and they are being enlarged as rapidly as possible. Housing of employees at these places receives careful and constant attention, but residential building in Chicago is at a standstill, with an increasing number of vacant apartment and small stores outside of the "loop," the city's central business district.

One reason why a larger share of war business is coming this way is that the Illinois Manufacturers' Association, the Chicago Association of Commerce, and other similar bodies studied and made known the local capacity of every sort, in many instances demonstrating it practically to

Washington's satisfaction just when the Eastern centres had become most congested. This was the case particularly with the making of parts for ships and airplanes, and what might be termed munitions accessories. Another reason is that the bankers here insisted that the lack of economic balance between the West and the East prejudiced the country's financial status. Money accumulations in the East, especially between harvest seasons, made a topheavy banking situation.

There is no busier place than Packingtown, as indicated by the unprecedented earnings and unusual financing of the large packing companies. One of the chief problems of the packers since the Government began to crowd them with orders has been that of labor. They have met it by importing hordes of negroes from the South. Race feeling runs high at the stockyards occasionally, but that is just another big bridge to be crossed after the war.

BANKING SITUATION STRONG

Other large industries throughout the West have had their full share of labor troubles, the source of most general and most acute complaint. Four thousand strikes in four years approximated anarchy before the operation of the United States Employment Service, beginning Aug. 1.

Wages still advance, although the cost of living has halted for the moment, and wage earners spend freely. The counterbalance is enforced economy and thrift on the part of those with fixed or reduced incomes, and of those whose patriotism is most unselfishly practical. The abnormally small commercial casualty list is surprising. Producers of essentials automatically pass on cost increases to ultimate consumers, but other producers must absorb more and more of the rising costs, which are sure to rise higher. Mercantile collections generally are good.

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